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DISCOVERY GROUP

Governance Report

for the year ended
30 June 2026



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Delivering good
performance and
creating value



Our reporting suite

A comprehensive reporting suite supports our Integrated Annual Report, providing our stakeholders with a holistic overview of the Group, its prospects and performance during the 2026 financial year (FY2026). These reports are available on our website.

THIS REPORT

PG Governance Report

Details the Group's governance philosophy, leadership and compliance with the King Code on Corporate Governance for South Africa, 2025 (King V™)*.

IAR Integrated Annual Report

Explains how we managed the creation, preservation or erosion of value during the year. This is our primary report to our shareholders and providers of financial capital, and also includes information relevant to our other key stakeholders.

AFS Group Annual Financial Statements

Contains Group audited consolidated annual financial statements for Discovery Limited, the Group's embedded value statement and five-year review.

SUS Sustainability Report

Discloses the Group's performance against our Integrated Sustainability Framework and relevant standards and frameworks.

CLI Climate Report

Unpacks Discovery's approach to climate change and includes disclosures on climate-related governance, strategy, risk management, and metrics and targets.

REM Remuneration Report

Outlines our Remuneration Policy and implementation approach, alongside factors influencing our remuneration-related decisions.

TAX Tax Transparency Report

Communicates material tax information to demonstrate our commitment to tax transparency and operating as a force for good through our tax contributions.

ESG ESG Databook

Includes quantitative and qualitative ESG disclosures over a five-year period, where applicable, and guided by global reporting standards.

RES Annual financial results presentation and booklet

AGM Notice of Annual General Meeting (AGM)

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About this report

Our FY2026 Governance Report outlines the Group's governance philosophy, approach and the structures that enable it. This report provides stakeholders with insight into the Group's leadership as custodians of corporate governance, including feedback on the Board of Directors (Board) and its committees' activities. The report also sets out our alignment with King V™, including how we uphold an ethical culture, support good performance and value creation, ensure conformance and prudent control and maintain legitimacy.

Reporting scope and boundary

This report provides a comprehensive view of Discovery Limited's (Discovery or the Group) governance practices from 1 July 2025 to 30 June 2026. We also include all material events up to the date of Board approval.

Defining our time horizons



Short term

Less than one year



Medium term

Between one and five years



Long term

Five years and beyond

Frameworks applied

In preparing this report, we were guided by the:

- Companies Act, No 71 of 2008, as amended (Companies Act)
- Johannesburg Stock Exchange (JSE) Limited Listings Requirements and JSE Debt and Specialist Securities Listings Requirements
- King V™ report
- Insurance Act, No. 18 of 2017 (Insurance Act)
- Prudential Governance and Operational Standard for Insurance Groups

Forward-looking statements

This report may include certain forward-looking statements regarding the Group's performance and prospects. These statements cannot be considered guarantees of future performance or outcomes, as they may be influenced by emerging risks, future events, changing circumstances and other important factors that cannot be predicted and are beyond Discovery's control. These events may cause actual results to differ materially from our current expectations as disclosed in this report.

Combined assurance

Discovery is committed to disclosing accurate information that supports stakeholders' decision-making. Our Combined Assurance model integrates the efforts of our management and internal and external assurance providers to assure the integrity of this report.

In FY2026, our reporting suite was assured as follows:

- Joint external audit assurance of Financial Statements by KPMG and Deloitte
- Limited external assurance of selected sustainability information by Nexia SAB&T
- Limited assurance of selected factual and quantitative financial and non-financial information by Group Internal Audit
- Limited assurance of selected greenhouse gas emissions inventory by Verify CO₂
- Verification of B-BBEE rating by Honeycomb BEE Ratings

Based on these engagements, Group Internal Audit believes the quantitative and qualitative information in this report accurately reflects the Group's performance for FY2026. This report is the culmination of a Group-wide process led by the Group Finance function, with oversight from the Group Executive. Our Group Audit Committee reviews the process in detail and recommends the report to our Board for approval.

Board approval

Discovery's Board is responsible for the integrity of this report and confirms the Group complied with the provisions of the Companies Act, its Regulations; the Insurance Act; the Prudential Governance and Operational Standard for Insurance Groups; the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements relating to its incorporation. Furthermore, the Board is satisfied that Discovery operated in line with its Memorandum of Incorporation during FY2026. The Board unanimously approved this report on 13 October 2026.

Sir Mark E Tucker
INDEPENDENT NON-EXECUTIVE CHAIRPERSON

Adrian Gore
GROUP CHIEF EXECUTIVE

We welcome your feedback on our reporting suite.

For copies of this report or to submit any comments, email askthecfo@discovery.co.za.

Email us

Our governance philosophy and framework

Our governance approach extends beyond compliance – we consider governance critical to creating value and promoting strategic decision-making that balances short-, medium- and long-term outcomes, aligning the interests of the Group, stakeholders and society.

The Board is Discovery's highest governing body and remains committed to the principles of good corporate governance, promoting effective leadership to foster an ethical culture, good performance, value creation, conformance, prudent control and legitimacy. Discovery has adopted King V™ and published its King V™ Disclosure Framework to reinforce our commitment to transparent, outcomes-based governance reporting.

Discovery's purpose is to make people healthier and enhance and protect their lives. To this end, our Board seeks to preserve the Group's unique entrepreneurial spirit and innovative mindset while entrenching good governance and ethical leadership throughout the business. We remain committed to a values-based ethical culture grounded in non-discrimination, fairness, integrity and transparency, with compliance closely monitored across the Group.

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Achieving our governance outcomes

King V™ forms the cornerstone of our governance approach and, as such, we support its overarching goals. Key governance outcomes achieved and realised include:



Ethical culture

A culture of shared values, ethical leadership and responsible behaviour that promotes ethical decision-making throughout the organisation.



Performance and value creation

Performance that creates sustainable value within our economic, social and environmental context.



Conformance and prudent control

Disciplined compliance, effective system of internal controls and clear accountability mechanisms that support adherence to applicable laws, codes and standards.



Legitimacy

Social licence to operate by demonstrating stakeholder trust and legitimacy through transparency, accountability and responsible corporate citizenship.



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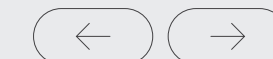
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Our leadership

Board composition

Discovery has a unitary Board structure that remains committed to leading the Group responsibly, ethically and with integrity, ensuring we operate in the best interests of both the business and our stakeholders.

As at 30 June 2026, our diverse Board, led by our Chairperson in his capacity as an Independent Non-executive Director, comprised 13 Directors – nine Independent Non-executive, one Non-executive and three Executive. During the year, the Board appointed Nolitha Fakude as an Independent Non-executive Director with effect from 1 September 2025. She was also appointed as a member of the Remuneration, Nominations and Social and Ethics committees.

Our Directors bring diverse industry, market, technical and academic experience relevant to the complexity of Discovery's businesses across South Africa, the United Kingdom and partner markets. This mix supports robust discussion and informed decision-making on Group-wide matters, including strategy, sustainability, capital allocation, governance and risk.

PG 8 For the composition and detailed curricula vitae of our Board members.

Board diversity

Discovery is committed to promoting diversity at Board level and recognises that diverse perspectives foster constructive debate among Directors. The Board periodically reviews its composition against the requirements of the Group Board Governance Policy, including its business and industry knowledge, skills, experience, age, gender, race, culture and independence, to ensure it remains diverse and able to discharge its roles and responsibilities objectively and effectively.

The Nominations Committee reviews the Board's composition annually to ensure it has the appropriate balance of skills, qualifications and experience to discharge its duties effectively. This committee also recommends new Directors for appointment and proposes any actions needed to meet the Group's voluntary minimum targets and improve the Board's overall diversity while ensuring it remains effective and stable. In this regard, the Group Board Governance Policy also contains guidelines for setting, assessing and reporting on Discovery's voluntary minimum targets for race and gender representation at Group Board level. These requirements will be considered when identifying and recommending suitable candidates for appointment to the Board.

Our Group Board Governance Policy is available online.

In June 2025, our Board approved rolling over its voluntary minimum diversity targets, aiming to achieve 40% black and maintain 30% female Board representation by 30 June 2030. In FY2026, our Board comprised 38% black Directors (FY2025: 33%) and 54% female Directors (FY2025: 50%).

Board areas of expertise, primary skills and experience



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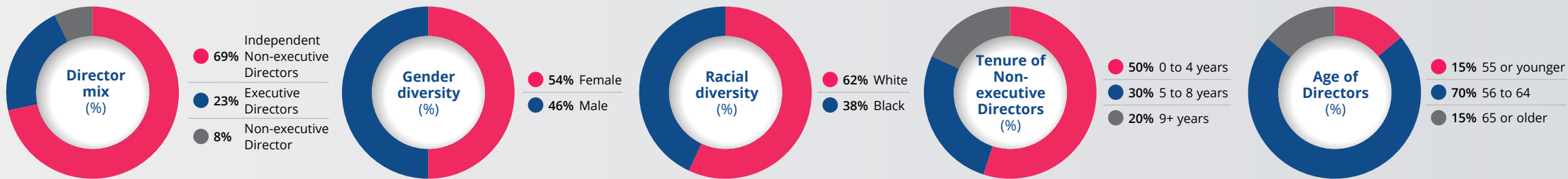
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Board composition and diversity statistics



Determining independence

We assess the independence of our Non-executive Board members annually against the criteria outlined in the King principles, the Insurance Act and the Prudential Governance and Operational Standard for Insurance Groups. An Independent Director is defined as a Board member who exercises objective judgement and has no interest, position, association or relationship that, when judged from the perspective of a reasonable and informed third party, is likely to influence them unduly or cause bias in decision-making.

We believe the Independent Directors on our Board are invaluable in facilitating robust debate and, as such, this assessment is critical. Our Board composition target remains a majority of Non-executive Directors, of whom a majority are independent. The Board is comfortable with the independence of its Directors, continuously reviews its composition and is committed to appointing new Directors in a way that is mindful and considered to ensure we protect stakeholder value and deliver robust governance and leadership. In addition, the Board is satisfied there are no relationships or conflicts of interest that could prevent Directors from acting in the best interests of the Group and with due care in discharging their duties.

Succession planning

The Nominations Committee regularly reviews the composition of the Board and ensures that a Board succession plan is in place, which includes identifying, mentoring and developing future candidates. Remedial actions are implemented where necessary.

Critical functions within the Group are led by appropriately skilled and experienced individuals, with executive management and senior management providing input at Board and committee level to support oversight. The Board, through the Group Chief Executive, ensures formal succession planning for executive management and critical roles, supporting leadership continuity and organisational stability.

REM Refer to page 11 of the Remuneration Report for information on the notice period of Executive Directors and other contractual terms.

Appointment and rotation of Directors

The Board is ultimately responsible for appointing new Directors. The Group Board Governance Policy and the Board Charter provide a formal, transparent process for evaluating, nominating, electing and appointing Board members. The Nominations Committee assists the Board in identifying and vetting potential new Directors.

Once suitable candidates are identified, the Nominations Committee shares their details and skills with Board members, who then collectively deliberate on the proposed candidates before nominating them for appointment. Thereafter, Directors are appointed through formal, transparent processes by ordinary resolution at a shareholder meeting or the AGM. Non-executive Directors are appointed for a period not exceeding three years and are subject to re-election on a rotational basis. The reappointment of Non-executive Directors is not automatic. It depends on the knowledge and skills required by the Board, the Director's suitability, and the Board's diversity targets.

On 1 July 2024, the Board implemented a nine-year tenure model for Board membership, guided by corporate governance best practice, the recommendations of King IV™ and the Prudential Authority (PA) on Non-executive Director tenure. The model includes an option to extend tenure to 12 years, subject to regulatory and jurisdictional provisions and exempted circumstances agreed upon upfront. Directors whose tenure is extended from nine years to 12 years will be subject to an annual review of independence, which will be tabled at the Board for noting.

The extension of tenure to 12 years will consider the following:

- Complexity and continued expansion of the Group
- Scarcity of skills within our jurisdiction
- Required stability and preservation of institutional knowledge
- Preservation of an optimal ratio of Independent Non-executive Directors (over 75%) to total Non-executive Directors that supports continuity and succession planning and ensures a seamless transition of leadership without compromising organisational stability
- Skills and experience requirements of the Committees

This year, the Board conducted an independence assessment on Faith Khanyile, as she had been on the Board for over nine years. The Board concluded that Faith acts in the best interests of the Group and that there are no factors that could cause undue influence or biased decision-making.

In terms of the Companies Act, Directors – notwithstanding any resignations – are jointly and separately liable to our shareholders for any losses suffered as a result of negligence, fraud or any other corrupt practice.

PG 32 More information on our Nominations Committee.

Remuneration

The Board, assisted by the Remuneration Committee, ensures all Directors, Executives and employees are remunerated fairly and responsibly in line with industry standards, and that relevant approvals are tabled for shareholder consideration.

REM For more information, refer to our Remuneration Report.



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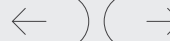
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Key Board focus areas in FY2026

During FY2026, the Board focused on matters that were material to Discovery's ability to create and preserve value. The Board provides oversight to ensure our medium- and long-term strategic objectives are identified, measured and executed. This year, specific focus and deliberation were given to the following areas:

The Group's strategic and financial performance in a complex environment

The global economy was showing signs of recovery after a period of heightened volatility, geopolitical tensions and economic instability; however, the outbreak of war in the Middle East in February 2026 introduced a new source of uncertainty. In South Africa, economic growth remains subdued, with a more supportive backdrop for macroeconomic and capital market indicators emerging. In the UK, ongoing pressure on the National Health Service continued while a higher inheritance tax burden increased financial pressure on households. Across Asia, growth is uneven, but China continues to assert economic and strategic influence as regional supply chains adjust to US-led trade controls and industrial policy. The Board monitored these risks and the Group's response through appropriate mitigating actions that ensured financial prudence while meeting our stakeholders' needs.

The Board focused on the Group's capital position, liquidity and solvency to ensure continued financial stability and flexibility while achieving its growth ambitions, including the optimisation of capital and debt structures. In line with this, the Board remained focused on generating scaled organic growth through the Discovery SA and Vitality composites, including the execution of Discovery Bank's Superbank strategy and the launch of Vitality AI. The Board also monitored efforts to build margin resilience in Discovery Insure, maintain high-quality business across VitalityHealth and VitalityLife in the UK, and ensure continued strong performance from Ping An Health Insurance.

The Board is satisfied with the evolution of Discovery's long-term strategy, with targeted execution through its two distinct composites. It believes the Group has the necessary resource allocation plans in place to address socioeconomic challenges and achieve Discovery's strategic objectives.



Refer to our Integrated Annual Report for more information on our strategy.

Overseeing the purchase of 1 Discovery Place

In February 2026, the Group announced the acquisition of its South African head office, 1 Discovery Place. The Board, supported by both the Audit and Risk and Compliance Committees, provided strategic oversight over the acquisition. It reviewed the Group's long-term property requirements before approving the transaction and satisfied itself that the acquisition was financially prudent and strategically aligned with the Group's objectives. The Board views the purchase as an investment that reflects Discovery's enduring commitment to South Africa and aligns with its purpose, values and long-term outlook.

Oversight of succession planning and internal talent pipeline

The Board continued to monitor the internal succession and talent pipeline to ensure these remain healthy and robust, and that good succession coverage exists for critical roles in our Executive Management team, including the Group Chief Executive. The Board is satisfied with the succession pipeline for executive management, believing it is sufficient and that adequate development plans are in place to close long-term succession gaps.

Following the implementation of the Employment Equity Amendment Act No. 4 of 2022, the Board approved the Group's Employment Equity (EE) Plan ahead of the 31 August 2025 deadline. The plan sets ambitious stretch targets, acknowledges operational constraints and outlines a phased approach to achieving the Department of Employment and Labour's 2030 sectoral targets. The Board's endorsement of the EE Plan reflects a commitment to both compliance and meaningful transformation.

The Board supported several initiatives aimed at building a sustainable talent pipeline, including structured internships and graduate recruitment programmes, executive sponsorship and mentorship programmes.

Navigating and responding to regulatory and legislative developments

Discovery operates in highly regulated industries across multiple jurisdictions, where legislative requirements and supervisory expectations continue to evolve, which requires the Group to build compliance capabilities and proactively address regulatory developments. The Board monitored significant developments during the year, including enhanced consumer protection and operational resilience requirements in the UK, European digital and AI reforms, increased scrutiny of financial crime frameworks, and evolving data protection requirements. In South Africa, material developments included King V™, the Companies Amendment Acts, the NHI framework, proposed conduct and financial crime legislation, EE requirements, Council for Medical Schemes circulars and the National AI Policy Framework.

Organisational and business resilience

The Board oversaw the Group's ability to anticipate, withstand, respond to and recover from incremental change and sudden disruptions, ensuring continuity of operations and the creation of sustainable, long-term value. To this end, the Board monitored business continuity planning, crisis management and resilience testing across the Group, investment in the stability and recovery capabilities of critical technology platforms, and AI-related risks. The Board also monitored the impact of climate change, nature degradation and biodiversity loss on business continuity and Discovery's operating environment.

The Board oversaw the Group's ability to anticipate, withstand, respond to and recover from incremental change and sudden disruptions, ensuring continuity of operations and the creation of sustainable, long-term value.



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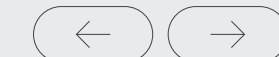
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AI governance

During the year, the Group continued to accelerate AI enablement through a structured and future-fit strategic framework. Our approach balances opportunity and responsibility by scaling access to secure tools, developing bespoke capabilities for differentiating use cases and integrating commercial solutions where appropriate. To support sustainable innovation, we are enhancing our governance and ethical oversight to ensure AI is embedded in a way that is responsible, commercially relevant, ethically sound and aligned with emerging regulatory and societal expectations. The Board provided oversight over the governance of AI as well as the strategic direction for the effective, compliant and ethical acquisition, development, use and distribution of technology within and by the Group.

Fair and responsible remuneration practices

The Board continued to oversee Discovery’s remuneration policies and practices to ensure they align with shareholder interest and support the achievement of our strategic objectives across our composites. The Companies Amendment Acts were signed into law in July 2024, with certain amendments effective from 27 December 2024. Sections 30A and 30B – which introduce binding shareholder approval of remuneration policies and mandatory remuneration reporting requirements, including the disclosure of pay gap ratios – came into effect on 22 May 2026. The Board monitored these developments closely, and ensured the Group’s remuneration disclosure aligned with the new legislative requirements.

In parallel, the proposed Fair Pay Bill – introduced in June 2025 to amend the Employment Equity Act by prohibiting the use of historical pay data during recruitment and mandating the disclosure of salary ranges in job advertisements – remains under parliamentary review, and the Board continues to monitor its progress and implications for the Group’s remuneration practices.

REM For more information, refer to our Remuneration Report.

Monitoring Discovery’s response to climate change

We are committed to reducing our footprint by refining and meeting our environmental commitments, innovating to share environmental value, defining our climate change position and goals, and responsibly using natural resources. Our climate change strategy supports global and national climate change imperatives and provides guidance on governance and strategy-related matters, risk management, metrics and targets.

In FY2026, the Board oversaw the Group’s response to climate change, including the publication and implementation of our Net-zero Transition Plan, and risks and opportunities related to climate change. The Board continued to ensure that climate-related matters are integrated into the Group’s policies and practices, investment and procurement decisions, product development and service offerings, and partnerships. This included oversight of progress against emissions reduction targets and developments in renewable energy procurement.

The Board also monitored developments related to Discovery Green, which continued to expand renewable energy access through landmark long-term power purchase agreements and securing of offtake agreements – offering cost savings, long-term price certainty and a clear path towards a low-carbon future.

For more information, refer to our Net-zero Transition Plan.

CLI For more information on our strategic response to climate change, refer to our Climate Report.

Declaration of dividends

The Board approved an interim ordinary dividend declared at 111 cents per share and, given the continued improvement in its financial flexibility, a final ordinary dividend of 273 cents per share for FY2026. The final ordinary dividend increased by 36% on the prior period, representing an annual cover ratio of 4.5 times on normalised headline earnings, an improvement from 5 times cover in FY2025.

Our Board’s key focus areas for FY2027

In its capacity as Discovery’s highest governing body, our Board will oversee the following matters, among others:

- The Group’s continued financial strength and progress towards its five-year ambition, while navigating geopolitical shifts, socioeconomic pressures and rapid developments in technology
- The efficacy of the Group’s AI strategy and evaluation of emerging technologies for operational efficiency and resilience while ensuring cyber security, data protection and the responsible governance of AI
- The scaling of the Superbank strategy and creation of a unique, shared-value, customer-centric proposition through a Bank-integrated Discovery SA composite
- The global expansion of the Vitality Shared-value model, supported by Vitality AI and strategic partnerships
- Collaboration with government, business and civil society to address concerns with the NHI Act and advance structural reform aimed at accelerating South Africa’s economy
- The phased implementation of the Group’s EE Plan towards 2030 sectoral targets, including transformation and talent management initiatives
- The implementation of the Group’s climate change strategy, including performance against climate-related goals and the Net-zero Transition Plan
- The execution of Discovery Green’s long-term power purchase and offtake agreements as it advances its renewable energy business proposition



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Board meetings

We monitor the preparation, attendance and contributions of our Directors to ensure input on matters for discussion during Board meetings is appropriate and constructive.

In line with its Charter, the Board is required to hold at least four scheduled meetings each financial year to consider an agenda of matters aligned with its approved annual work plan. These meetings include discussions of the Group's short-, medium- and long-term strategies, and engagement with executive management on their implementation.

The Board also has the authority to convene additional ad hoc meetings as and when required. During the year, the Board convened an ad hoc meeting to discuss and approve the acquisition of 1 Discovery Place.

Directors are required to attend all scheduled Board meetings, including ad hoc meetings convened for special matters, unless a prior apology with a reason has been submitted to the Chairperson and the Company Secretary. Ad hoc meeting attendance is included in the attendance schedule alongside.

ATTENDANCE AT BOARD MEETINGS DURING FY2026

Board member	Attendance
Non-executive Directors	
ME Tucker (Chairperson) ¹	6/6
LM Chiume ¹	6/6
VN Fakude ^{1,2}	5/6
R Farber	5/6
MW Hlahla ¹	6/6
FN Khanyile ¹	6/6
D Macready ¹	6/6
KC Ramon ¹	6/6
M Schreuder ¹	6/6
BA van Kralingen ¹	5/6
Executive Directors	
A Gore	6/6
B Swartzberg	6/6
DM Viljoen	6/6

¹ Independent
² VN Fakude was appointed to the Board with effect from 1 September 2025

Non-executive Directors may serve on the boards of other organisations. The Board Chairperson, who is also the Chairperson of the Nominations Committee, must be satisfied that the nature of the other organisation, its location and the expected time commitment will not affect the Non-executive Director's role and responsibility to prioritise the affairs of the Discovery Group.

Our Board of Directors



CHAIRPERSON OF THE BOARD

SIR MARK E TUCKER / 68
Chairperson and Independent Non-executive Director
Appointed: 1 March 2019
Qualifications: BA (Hons) (University of Leeds), ACA (ICAEW), CMI
Nationality: British
Committee memberships:
Nominations Committee (Chairperson)

Experience
Mark is a qualified Chartered Accountant with over 40 years' experience in the financial services industry in the UK, United States (US), Africa and Asia. From 2010 to 2017, Mark served as Group Chief Executive and President of AIA Group Limited, where he spearheaded its world record-breaking initial public offering in Hong Kong. Before joining AIA, Mark held various senior executive roles at Prudential, including Group Chief Executive of Prudential plc. He was the founding CEO of Prudential Corporation Asia Limited. Mark was also the Non-executive Group Chairperson of HSBC Holdings plc, an Independent Non-executive Director of the Goldman Sachs Group and served on the Court of the Bank of England from 2009 to 2012.

Areas of value-adding expertise
Financial services, including insurance, asset management, and banking.

Other directorships – publicly-listed companies
Independent Non-executive Chairperson of AIA Group Limited

Professional body memberships
Associate of the Institute of Chartered Accountants in England and Wales, and member of the Chartered Management Institute.



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LISA CHIUME / 47
Independent Non-executive Director

Appointed: 18 September 2023

Qualifications: BCom Business Finance and Economics

Nationality: South African

Committee memberships:
Audit Committee, Risk and Compliance Committee

Experience

Lisa was a Senior Director at Deutsche Bank South Africa from 2002 to 2014, where she was involved in mergers and acquisitions and equity capital markets. Lisa joined RMI Holdings Limited and RMH Holdings Limited in 2014 as a Senior Investment Executive, a position she held until March 2023. Due to RMI/RMH’s previous shareholding in Discovery Limited, Lisa has worked closely with the Group and our senior management on strategic issues, including capital allocation, remuneration, mergers and acquisitions activity and new business initiatives. She was involved in a substantial value unlock for the shareholders of RMI/RMH through the unbundling of its interests in FirstRand, Discovery and Momentum Metropolitan, the sale of Hastings, as well as the rebranding of RMI to OUTsurance and its subsequent listing on the JSE. Lisa is currently an Executive Director at Alphacode Holdings, which manages and ensures the orderly disposal of OUTsurance Limited’s remaining fintech portfolio. Lisa is a founding partner of AlphaCode Venture Partners Fund, one of the largest early stage venture capital funds in South Africa, investing in innovative and scalable startup businesses in Africa.

Areas of value-adding expertise

Identification, evaluation and portfolio management of investments spanning insurance, banking, asset management, property and fintech; mergers and acquisitions; corporate finance; audit; governance.

Professional body memberships

Chartered Financial Analyst Institute.



NOLITHA FAKUDE / 61
Independent Non-executive Director

Appointed: 1 September 2025

Qualifications: BA (Hons) Psychology, SEP (Harvard)

Nationality: South African

Committee memberships:
Nominations Committee, Remuneration Committee, Social and Ethics Committee

Experience

Nolitha is a highly accomplished executive with over 35 years’ broad-based management experience in various functional leadership roles in listed companies across oil and energy, chemicals, mining, financial services and retail sectors. She has held senior management positions in corporate affairs, strategy and human resources in the retail and financial sectors and served as an Executive Director and Executive Vice President of Strategy and Sustainability at Sasol Limited. Previously, Nolitha served on numerous boards, including as Chairperson of Sasol Mining, Deputy Chairperson and Lead Independent Director of Datacentrix Holdings Limited, and as a Non-executive Director of Anglo American plc, Anglo American Platinum, JSE Limited, Harmony Gold Mines, Woolworths Holdings, and Discovery Bank Holdings, among others. Nolitha was also the President and Managing Director of the Black Management Forum. Her accolades include the 2024 Charlotte Maxeke Chairperson’s Award for exceptional leadership and a profound impact on community development, the 2023 Brigadier Stokes Memorial Award, the 2023 Unisa Chancellor’s Award and the Financial Mail’s 2004 award for one of the most influential businesswomen.

Areas of value-adding expertise

Strategic management; business transformation; human resources and leadership development; public policy and regulatory affairs; sustainability; corporate governance.

Other directorships – publicly-listed companies

Anglo American South African Board (Chairperson)



RICHARD FARBER / 55
Non-executive Director

Appointed: 1 April 2018

Qualifications: BCom (Hons), MPH, CA(SA), FCMA, CA ANZ, MAICD

Nationality: South African and Australian

Committee memberships:
Actuarial Committee, IT Subcommittee, Risk and Compliance Committee

Experience

Richard joined Discovery as CFO in 2003 and was appointed Financial Director on 1 July 2009. He relinquished these roles on 30 April 2017 and has since remained a Discovery Board member. He was a partner at Fisher Hoffman Sithole (PKF) from 1998 until 2001, before joining Investec Bank as Group Accountant until 2003.

Areas of value-adding expertise

Strategy and policy development; financial management.

Professional body memberships

South African Institute of Chartered Accountants (SAICA), Chartered Accountants Australia and New Zealand, Australian Institute of Company Directors, and Fellow of the Chartered Institute of Management Accountants.



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ADRIAN GORE / 62
Founder and Group Chief Executive

Appointed: Founder

Qualifications: BSc (Hons), FFA, ASA, MAAA, FASSA, Honorary DCom (University of the Witwatersrand)

Nationality: South African

Committee memberships:
Nominations Committee

Experience

Adrian founded the Discovery Group in 1992 and currently serves as its Group Chief Executive. He has led Discovery's expansion into a global financial services group, anchored by the Vitality Shared-value model, which has been adopted across markets and extended into savings, investments and banking. Adrian has won numerous awards for leadership and entrepreneurship, including South Africa's Leading CEO in the Moneyweb CEO of the Year Awards (2004); the Investec Award for Considerable Contribution in a Career/Profession (2008); the Sunday Times Business Leader of the Year (2010); the McKinsey Geneva Forum of Health Award (2015); CNBC-ABN Forbes Business Leader of the Year (2016); Frost and Sullivan Visionary Innovation Leadership Award for Africa (2017); Ernst & Young Global Lifetime Achiever Award (2018); the Actuarial Society of South Africa President's Award (2020); and the International Insurance Society's Vanguard Market Development Award (2023). Adrian also plays a key role in advancing public-private partnerships between business and government, addressing critical economic growth and development areas in South Africa. Adrian is Chairperson of Business Leadership South Africa and a Board member of the Columbia University Mailman School of Public Health and the World Economic Forum Global Health and Healthcare Industries Group.

Areas of value-adding expertise

Strategy development and execution in leading change and building excellent financial services businesses; strong innovation, entrepreneurship and leadership skills that make a significant contribution to national thought leadership and creating positive social change.

Professional body memberships

Fellow of the Actuarial Society of South Africa, Fellow of the Faculty of Actuaries (Edinburgh), Associate of the Society of Actuaries (Chicago) and member of the American Academy of Actuaries.



MONHLA HLAHLA / 63
Independent Non-executive Director

Appointed: 15 August 2021

Qualifications: BA Economics (Hons), MA Urban Planning, Advanced Management Programme (INSEAD)

Nationality: South African

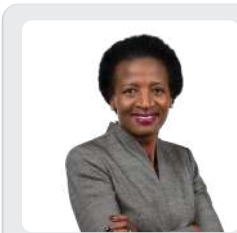
Committee memberships:
Audit Committee, Remuneration Committee, Social and Ethics Committee

Experience

Monhla is an experienced executive and business leader with over 35 years' experience in infrastructure development and management, and a demonstrated history of non-executive directorships in various industries. With strong operational experience and extensive exposure to private and public sector governance and leadership, Monhla is among the leading Executive Coaches from the African continent. She previously served as Managing Director of Airports Company South Africa where, under her management, the company implemented its biggest capital expenditure programme to cater for increased travellers at South African airports. She also served as the Chairperson of Royal Bafokeng Holdings Limited, the Johannesburg Water Utility, the Trans-Caledon Water Authority and the Industrial Development Corporation. In 2014, Monhla was honoured by the President of France with the Chevalier de la Legion d'Honneur and, in 2005, both the Black Business Quarterly and the Businesswomen's Association named her Businesswoman of The Year.

Areas of value-adding expertise

Corporate governance; risk management; human resources and leadership development; stakeholder value management; business acumen; systems and technical planning; infrastructure development and finance; business operations; financial services.



FAITH KHANYILE / 59
Independent Non-executive Director

Appointed: 22 October 2015

Qualifications: BA Economics, MBA Finance, HDip Tax, Executive Leadership Programme (Columbia University)

Nationality: South African

Committee memberships:
Remuneration Committee (Chairperson), Social and Ethics Committee (Chairperson), Nominations Committee

Experience

Faith is a seasoned business leader and director of public and private companies, with over 25 years of leadership and executive experience in the financial services sector, including private equity, corporate and investment banking, and balance sheet investing. She is an experienced Non-executive Director of JSE-listed companies and private companies. Faith held various leadership roles within Standard Bank Corporate and Investment Banking between 2001 and 2013 and was CEO of WDB Investment Holdings until 2022. She has been involved in the shaping of women empowerment in South Africa for over 25 years, and is a strong advocate for inclusive economic growth. In May 2016, Faith was accorded Doctor of Law by Wheaton College (USA).

Areas of value-adding expertise

Financial services; corporate and investment banking; corporate governance; social investment; strategy development.

Other directorships – publicly-listed companies

JSE Limited, Premier Limited, Bidvest Group Limited.

Professional body memberships

International Women's Forum South Africa.



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DAVID MACREADY / 67
Independent Non-executive Director

Appointed: 3 February 2020

Qualifications: BCom (Hons), CTA, CA(SA), SEP (Harvard), IDP (INSEAD)

Nationality: South African and British

Committee memberships:
Audit Committee (Chairperson), Actuarial Committee, Risk and Compliance Committee

Experience

David was an audit partner at Deloitte in South Africa and, subsequently, in London for six years before occupying senior management positions in other financial services companies. He held positions as Managing Director of Syfrets Private Bank, Managing Director of Nedbank Wealth, CEO of Old Mutual Investment Group and CEO of Old Mutual South Africa. Over a period of 21 years, he served on the Group Executive of Nedcor Investment Bank, Nedbank Group Limited and Old Mutual Limited. David retired following the Old Mutual-managed separation at the end of 2018.

Areas of value-adding expertise

Asset management; banking; insurance and wealth management; accounting, auditing and corporate governance.

Professional body memberships

South African Institute of Chartered Accountants (SAICA).



CHRISTINE RAMON / 59
Independent Non-executive Director

Appointed: 18 September 2023

Qualifications: BCompt (Hons), CA(SA), SEP (Harvard)

Nationality: South African

Committee memberships:
Audit Committee, Remuneration Committee, Social and Ethics Committee, Treating Customers Fairly Subcommittee

Experience

Christine is a seasoned finance executive with extensive board experience at large, listed entities across the natural resources, media and entertainment, and energy and chemicals sectors. Christine was the CFO of AngloGold Ashanti Limited from 2014 to 2022, where she also served as interim CEO from September 2020 to August 2021. She was the CFO of Sasol Limited from 2006 to 2013 and, before this, was the CEO of Johnnic Holdings. She also served as a Non-executive Director on the boards of MTN Group, Rand Refinery, Lafarge SA, Johnnic Communications, Transnet, the World Gold Council, the International Council on Mining and Metals, and the International Federation of Accountants. In 2024, Christine was honoured with the Outstanding Alumna Award at the University of South Africa's Chancellor's Calabash Awards for her contributions to the country's development. In 2007, she was nominated as a Young Global Leader of the WEF. Christine previously served as a member of the Presidential Council for State-Owned Enterprises.

Areas of value-adding expertise

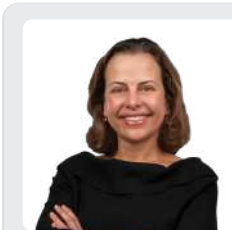
Corporate finance; corporate governance; investor relations; procurement; IT; mergers and acquisitions; company restructuring; stakeholder management.

Other directorships – publicly-listed companies

Clicks Group Limited, Remgro Limited, Vodafone plc.

Professional body memberships

South African Institute of Chartered Accountants (SAICA).



MARQUERITHE SCHREUDER / 57
Independent Non-executive Director

Appointed: 19 February 2021

Qualifications: BCom (Hons), FIA, FASSA

Nationality: South African and Luxembourgish

Committee memberships:
Risk and Compliance Committee (Chairperson), Actuarial Committee, Audit Committee, Technology Working Group, IT Subcommittee, Treating Customers Fairly Subcommittee

Experience

Marquerithe is a qualified actuary and has been a Fellow of the Institute of Actuaries and the Actuarial Society of South Africa since 2000. She was an Independent Director of Hannover Re Africa Group, acting as the Chairperson of the Actuarial and Risk committees and was also a Director at the Actuarial Insurance Solutions division of Deloitte. Further, she serves on the Actuarial Society of South Africa's Life Assurance Tax Subcommittee.

Areas of value-adding expertise

Insurance capital, risk and finance management, stakeholder guidance and oversight, business management, regulatory and insurance tax requirements.

Professional body memberships

Fellow of the Institute of Actuaries and Fellow of the Actuarial Society of South Africa.



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BARRY SWARTZBERG / 61
Co-founder and Executive Director: Discovery

Appointed: Co-founder

Qualifications: BSc, FFA, ASA, FASSA, CFP

Nationality: South African

Committee memberships:
Technology Working Group

Experience

Barry is the co-founder of Discovery. He was instrumental in establishing Discovery Health’s marketing, distribution and operational functions as Chief Marketing Officer from 1992 to 1996 and Chief Operations Officer from 1997 to 1999. He subsequently served as CEO from 2000 to 2005, launching the first low-income medical scheme plans and Discovery Health’s administration services business for closed medical schemes. From 2005 to 2014, he served as Group Executive Director responsible for Discovery’s strategy and new business development. In this role, he initiated Discovery’s strategy to launch a retail bank, helped start Discovery Insure, secured the shareholding in Ping An Health Insurance, established the first insurance partnership with AIA and established Vitality USA. He established and served as CEO of Vitality Global, Discovery’s international business, from 2014 to 2024. In August 2024, Barry transitioned to a new role, working directly with the Group Chief Executive to drive Discovery’s organic growth. This role focuses on delivering the Group’s strategic priorities, including finance and technology strategies, to ensure disciplined and structured scaling. Barry serves on the boards of Discovery Green, Discovery Insure, Vitality South Africa, Vitality Global and Quantum Health. He is also the Chairperson of Endeavor South Africa and a Trustee and Chairperson of the Discovery Fund.

Areas of value-adding expertise

Infrastructure development; business diversification; strategy development and execution.

Professional body memberships

Fellow of the Faculty of Actuaries (Edinburgh), Fellow of the Actuarial Society of South Africa, and Associate of the Society of Actuaries (Chicago) and the Financial Planning Institute of Southern Africa.



BRIDGET VAN KRALINGEN / 63
Independent Non-executive Director

Appointed: 9 April 2022

Qualifications: BCom (Hons), MCom

Nationality: British and American

Committee memberships:
Technology Working Group (Chairperson)

Experience

Bridget started her career as a senior researcher for the Council for Scientific and Industrial Research in South Africa, after which she became a managing partner for strategy and organisation development at Deloitte South Africa. In 1997, she moved to New York City to serve as National Managing Partner for financial services at Deloitte. Bridget joined IBM Global Services in 2004 and served in multiple roles. As Senior Vice President of IBM Global Business Services, she led IBM’s Industry Platforms, establishing IBM as the leader in enterprise blockchain. In 2020, Bridget was named Senior Vice President of IBM Global Markets, managing IBM sales teams, business partners, business development, industry capabilities, revenue, profit and client satisfaction globally. Bridget joined Motive Partners in 2022 and is currently a senior partner responsible for data, analytics and AI, with a focus on strategy and growth for portfolio companies. Bridget brings a wealth of global business experience, technology and AI expertise to the Board, which supports Discovery’s global expansion.

Areas of value-adding expertise

Technology, AI, global business development.

Other directorships – publicly-listed companies

Teradyne Inc, The Travelers Company Inc, Schrödinger.



DEON VILJOEN / 61
Group CFO

Appointed: 1 May 2017

Qualifications: BCom Accountancy (cum laude), BCom (Hons), CTA, CA(SA)

Nationality: South African

Committee memberships:
Actuarial Committee, Risk and Compliance Committee

Experience

Deon joined Discovery as Group CFO and Executive Director in May 2017. He is a member of the Group Executive Committee and serves on the boards of various Group subsidiaries and certain of their committees. Deon started his career in 1987 in the audit profession at one of the predecessor audit firms that ultimately formed PwC Johannesburg, where he served as Partner and Director for nine years, specialising in banks and financial institutions. During that time, he also advised clients and regularly presented on various industry topics, including financial risk management. This followed a period of secondment to the firm’s London office where he deepened this specialisation in the financial services industry. In 2003, Deon left the audit profession to join a subsidiary within Alexander Forbes Group Holdings Limited and, in 2007, he assumed the role of Group CFO. He served as Executive Director on Alexander Forbes’s Board, as well as various subsidiary boards and committees within the group. In 2016, he also served as interim CEO. During his tenure, he oversaw the financial aspects of the implementation of a private equity bid by a consortium of private equity investors, as well as the full relisting of the group in 2014. While in the accountancy profession, Deon served as a member of the SAICA Banking Industry Group and chaired the SAICA Investment Management and Collective Investment Schemes industry groups. He was also a representative on the South African Reserve Bank’s Financial Stability Committee for some time. Deon was named CFO of the Year in 2015 by CFO SA.

Areas of value-adding expertise

Financial accounting; corporate finance; banking and insurance; corporate tax; expertise in specialist topics such as financial risk management and financial institutions.

Professional body memberships

South African Institute of Chartered Accountants (SAICA).



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Our governance structures

Our Group Governance Framework articulates our approach to governance and is supported by Group-wide documents, processes and procedures. The Board is accountable for giving effect to this framework and overseeing adherence to it. The Discovery Board is supported by seven Board committees and two subcommittees.

Discovery's Group Governance Framework enables sound governance practices, and:

- Preserves the Group's unique owner-manager mindset and insurgent culture, while embedding the principles of good governance and ethical leadership without creating unnecessary bureaucracy
- Ensures the Group's ambition, core purpose, risks and opportunities, strategy, business model, performance and sustainable development are inseparable elements of the value creation process across the Group through collective and integrated thinking
- Aligns leadership with strategy, encourages collaboration and integration, and creates value for each entity within the Group, while maintaining accountability and empowering independent judgement by the various subsidiaries' boards of directors
- Ensures the mitigation of reputational, operational, financial, contagion, strategic and regulatory risks across the Group

The Group Governance Framework was updated during FY2026 to, among others, align with King V™ where required, and clarify and strengthen the mandates of our Board and its committees.

Subsidiary governance structure and responsibilities

Our Group Governance Framework guides our approach to subsidiary oversight, supporting effective governance across our strategic composites – Discovery SA and Vitality. The framework recognises that our subsidiaries operate in different jurisdictions and industries, with varying levels of regulatory oversight.

In line with the framework, each subsidiary is treated as a separate and independent juristic person, with its own board. The Nominations Committee monitors and manages director appointments to subsidiary boards, as appropriate, depending on the subsidiary's materiality and the extent of regulation. In addition, subsidiary committees include only those required by legislation and the Group Governance Framework.

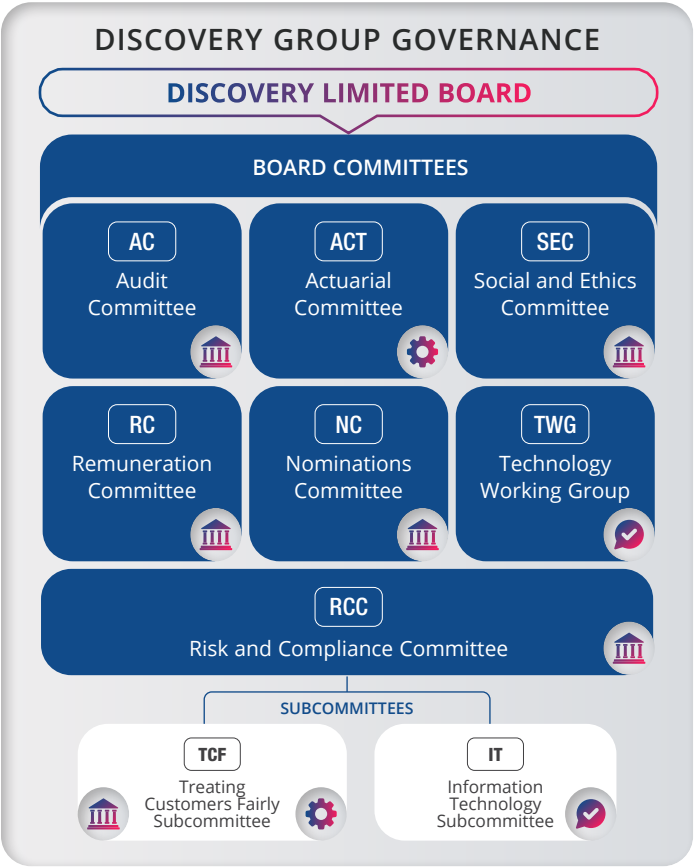
Intragroup conflicts of interest may arise due to the diverse nature of our subsidiaries' operations and the Group's strategic ambitions. The Group Governance Framework sets out arrangements to address these conflicts. Discovery Limited makes decisions on Group-wide strategic matters, while the Group Board ensures that the boards of our subsidiaries and intermediate holding companies remain aligned with the Group on matters such as strategic direction, risk management and compliance. Each intermediate holding company must oversee its direct subsidiaries' adherence to the Group Governance Framework.

The Group Governance Framework ensures open, timely and comprehensive communication between the Discovery Group Board and its subsidiary boards and committees. This is facilitated by regular interactions between Group functions and their subsidiary counterparts, information flows, and reporting requirements set out in Group-wide documents and by the Group Executive Committee.

Group Executive Committee

The Group Executive Committee is responsible for implementing strategies approved by the Discovery Board and for managing the Group's affairs. The committee meets at least monthly and is chaired by Adrian Gore, our Group Chief Executive.

Business units and functional areas across our composite markets have established executive committees that meet regularly and report to the Discovery SA and Vitality executive committees, as necessary. Feedback from the composite executive committees, as well as the Finance and Capital, ESG and Internal Remuneration committees, is provided to the Group Executive Committee.



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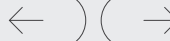
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Maintaining an ethical culture

Discovery's strong ethical culture drives positive conduct, builds stakeholder trust, and minimises operational and reputational risks. By actively countering unethical behaviour and championing integrity, accountability and transparency, the Group maintains a safe environment where employees are empowered to act decisively and report issues without fear of retaliation.

Above all, the Board leads in a way that sets the ethical direction of the Group, thereby ensuring the sustainability of our business. The Group has a dedicated Ethics Office, which the Board, assisted by the Social and Ethics Committee, mandates and oversees.

The Ethics Office manages the Ethics Management Framework, implements the ethics management plan across the Group and supports the Board, executives, management and employees in cultivating and strengthening an ethical culture within the organisation. The Ethics Office also contributes to AI governance by embedding responsible AI principles, reviewing alignment with the Group's Responsible AI Policy, and monitoring and escalating material AI-related ethical risks through established governance structures.

PG 31 More information on our Social and Ethics Committee.

SUS Refer to our Sustainability Report for more information on how we uphold and foster an ethical culture.



The Ethics Office manages the **Ethics Management Framework**, implements the ethics management plan across the Group and supports the Board, executives, management and employees in cultivating and strengthening an ethical culture within the organisation.

Key focus areas during FY2026

- Ensured the Group remains adequately positioned to mitigate and manage material global ethics risks and opportunities. As such, partnered with the Institute for Futures Research to develop innovative, long-range decision-making competencies for competitive ethics risk mitigation and opportunity sensing
- Refined and strengthened ethical standards and policies to ensure their continued relevance and effectiveness
- Supported the responsible adoption of AI through oversight and advisory engagement, participating in the Responsible AI Adoption Forum and collaborating with key control functions to identify and mitigate ethical risks associated with AI initiatives
- Supported the development of the Group's AI Governance Framework
- Enhanced the Group Ethics Ambassador Programme with new strategies to empower ambassadors to create change in their respective business units
- Developed training and awareness programmes on topical ethics-related themes and expanded to embed an ethical awareness culture



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A Ethics risk assessment

The Ethics Office, together with Group Risk Management, ensures we appropriately identify, assess and manage Discovery's key ethics-related risks. Group Risk Management also provides guidance to risk owners on how to report these risks and ensures that adequate frameworks and processes are in place to manage and mitigate ethics-related risks.

B Ethics strategy

The Ethics Office facilitates the implementation of the Group's ethics management strategy and plan, which is informed by the outcomes of Group-wide ethics risk assessments and prioritises high ethics-related risks and opportunities. The ethics strategy promotes an ethical culture across all areas and among our employees, and focuses on:

- Ensuring Discovery's leaders set an example through ethical leadership
- Reinforcing the Group's core values
- Promoting "ethics talk" (conversation and engagements about ethics among employees)
- Promoting ongoing communication, training and awareness of these matters

OUR ETHICS OFFICE FOLLOWS A FOUR-TIERED APPROACH



C Ethics standards

Ethics standards that align with Discovery's core purpose and values promote a common understanding of acceptable conduct across the Group. Employees must confirm their understanding of the Group's ethics standards annually on an internal learning platform, thereby ensuring a values-based culture is maintained throughout the Group.

The Ethics Office provides input into the development and maintenance of ethics-related policies, including the Conflicts of Interest, Whistleblowing and Human Rights policies, as well as the anti-corruption aspects of procurement, fraud management and the Fraud Risk Management Policy.

D Ethics integration

Employees seeking advice and guidance on ethics-related matters have access to an ethics helpline and dedicated Ethics Officers. We encourage our people to report any unethical behaviour directly to the Ethics Office or to use the anonymous whistleblowing hotline. Contractors and external stakeholders, including suppliers, third-party providers and brokers, can also report concerns anonymously to the independent whistleblowing hotline.

The Ethics Office manages a comprehensive training and awareness programme for all employees, which includes induction and ongoing online training modules. We maintain a dedicated internal website to keep employees informed about matters related to ethics, while the Group-wide Ethics Ambassador Programme extends the Ethics Office's reach and understanding of ethics in the business. Ethics Ambassadors are employees that informally promote ethical standards throughout their respective business areas.

The Ethics Office manages advisory services to leadership and business areas supported by a panel of specialist ethicists.

E Ethics monitoring

The Ethics Office developed a risk-based monitoring plan to ensure independent assessment and assurance of the Ethics Management Framework's efficiency.

Key future focus areas for FY2027

- Strengthen ethics risk forecasting and readiness to ensure the Group can respond to global ethics risks and opportunities
- Continue to enhance and develop ethical standards, policies and AI governance frameworks in response to evolving global expectations
- Provide assurance that the Group Responsible AI Framework establishes an appropriate ethical foundation for future assurance activities
- Monitor and escalate AI-related ethical risks through the relevant governance forums as required
- Enhance the Group Ethics Ambassador Programme with new strategies to enable ambassadors to lead with conscience, act with integrity, and shape what is right in all actions
- Continue to develop and provide training and awareness programmes on topical ethics-related themes

SUS Refer to our Sustainability Report for more information on how Discovery maintains an ethical culture.



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Delivering good performance and creating value

The Board recognises the inextricable link between Discovery's core purpose, strategy, Shared-value model, performance, sustainable development, and risks and opportunities. These elements remain crucial to creating value for our stakeholders.

Discovery embodies the philosophy of integrated thinking, driven by our core purpose of making people healthier and enhancing and protecting their lives. As an integrated financial services organisation, we leverage our pioneering Shared-value model to drive organic growth and transform the global financial services industry. The Group has adopted a human-centred, purpose-driven approach to AI, using it primarily to advance our core purpose by evolving the Vitality Shared-value model through Vitality AI to enable better client outcomes and across our value chain to drive efficiencies within each composite.

We identify, execute and measure our strategic decisions to create and preserve sustainable value for our stakeholders. In doing so, we consider how our decisions affect the resources and relationships we rely on, and how these resources and relationships impact our business as we pursue our medium- and long-term strategic objectives.

The Board reviews the Group's strategy annually, along with proposals for acquisitions, investments, disposals, new products or services and associated risks, in consultation with executive management and the heads of control functions. The Board approves the strategy, key performance measures and targets for all executives and oversees the implementation of the Group's strategic plan. The Risk and Compliance Committee assists the Board in governing operational and legislative risks and monitors the implementation of related controls and mitigating actions.

PG 29 More information on our Risk and Compliance Committee.

Ongoing training

All Directors participate in a comprehensive induction programme upon appointment to the Board, including training on financial, actuarial, economic and industry-related matters to refresh their skills and knowledge. Directors are also required to attend professional development sessions and briefings to keep abreast of legal and regulatory risks, developments and changes that could impact the environment in which the Group and its subsidiaries operate.

Specific Board training topics during FY2026 included:

- The Group's Own Risk and Solvency Assessment (ORSA), including key macro risks faced, principal risk profile, risk appetite metrics, the Group's current solvency and financial position, projected debt balances and reverse stress testing, scenario analysis and contingency planning
- Developments in the Group's federated approach to AI and its coordinated AI strategy, covering the AI portfolio, governance framework, responsible AI principles, regulatory developments, talent enablement and the deployment of AI across the business
- Updates on Vitality AI and Personal Health Pathways, which included outcomes, activities, findings, strategic partnerships and future plans
- The changing sustainability landscape and navigating the complexities thereof
- Updates to the Group's ethical decision-making framework, which guides complex and strategic decisions
- Updates on phase 3 of the strategic partnership between business and government, which is shifting focus to structural reform, aiming to meaningfully accelerate South Africa's economy and positively impact confidence and growth

The Board committees received in-depth training on various topics to ensure continuous development in line with their mandate and legislative requirements.

Assessing our effectiveness

We recognise that an effective Board is essential to the Group's sustainable success. Regular assessments of the Board's effectiveness are crucial to ensure the Board fulfils its role and responsibilities, supporting continuous improvement of its performance and effectiveness.

In line with the Group Governance Framework, the Board annually assesses and evaluates its own performance, as well as that of its Chairperson and the Board committees. The Chairperson annually assesses the performance of Non-executive Directors based on each Director's contribution to matters before the Board, while the Group Chief Executive assesses the performance of Executive Directors against agreed performance targets annually. The Nominations Committee oversees the performance assessment of the Board, Board committees and individual Non-executive Directors and makes recommendations to the Board based on the results of these assessments.

During FY2026, Discovery conducted an internal review to evaluate the effectiveness of the Board, its Chairperson and its committees. The review found that the Board demonstrates a high degree of effectiveness and unquestionable ethical leadership. Key assessment focus areas included Board composition, skills and independence; strategy and business oversight; risk governance; governance of information, technology and cyber security; remuneration and culture; and stakeholder relationships. Recommendations for further improvements are being implemented through the Board effectiveness action plan and incorporated in the Board's annual work plan in FY2027.

The Board confirms it executed its responsibilities under the Group Governance Framework in FY2026.

PG 32 Refer to our Nominations Committee report for more information.



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Ensuring conformance and prudent control

As the focal point for and custodian of corporate governance within Discovery, the Board ensures that corporate governance principles and good practice are inherent in the fulfilment of its responsibilities.

The Board Charter sets out the roles and responsibilities of the Board and is reviewed annually to ensure it continues to align with best practice, as well as regulatory and legislative requirements. These, in turn, have been incorporated in the delegation of authority to Board committees to assist the Board with specific duties and functions.

The Board oversees the application of corporate governance principles, supported by specific statutory and other Board committees. To this end, the Board holds its Directors accountable for their integrity, competence, responsibility, fairness and transparency.

The Board is satisfied that it has fulfilled its responsibilities in accordance with its Charter.

Separation of roles and responsibilities

The roles of the Board Chairperson and the Group Chief Executive are not held by the same person, as clearly defined in the Board Charter, to ensure no individual has unfettered decision-making power. Our Chairperson, Sir Mark E Tucker, leads the Board while Adrian Gore, our Group Chief Executive, is responsible for the executive management of the Group.

Our Board Chairperson is responsible for

- Providing overall leadership to the Board in respect of its proper and effective functioning as a collective body
- Presiding over Board meetings to ensure material matters and issues are tabled and adequate time is allocated to interrogate them thoroughly
- Setting the tone for ethical leadership and fostering an ethical culture for the Board and the Group
- Representing the Board to shareholders and ensuring good relations are maintained
- Monitoring the Board's dynamics and ensuring the roles and responsibilities of Directors, the Board and its committees are clearly defined
- Ensuring Board and committee effectiveness, and that individual members always act with the utmost integrity
- Formulating the annual work plan for the Board and setting the agenda for Board meetings, together with the Group Chief Executive and Company Secretary
- Ensuring and monitoring the performance evaluations of the Board, Board committees and individual Directors
- Promoting a culture of openness and debate among Directors, senior management and heads of control functions
- Acting as a link between the Board and management
- Maintaining regular dialogue with and access to the Group Chief Executive and Executive Directors to advise them on all material matters affecting the Group
- Assisting the Remuneration Committee in determining the performance objectives for the Group Chief Executive and Executive Directors, and in assessing their performance against these objectives

Our Group Chief Executive is responsible for

- Overall management of the Group
- Recommending to the Board the appointment of Executive Directors and CEOs of each business and ensuring proper succession planning and performance appraisals for members of the Group Executive Committee
- Developing and recommending to the Board the long-term strategy and vision for Discovery and its quantified expression
- Developing and recommending to the Board Discovery's Capital Expenditure Programme, annual business plans and budgets that support our long-term strategy and our approach to sustainability
- Ensuring effective management teams and structures are in place throughout the Group
- Ensuring appropriate policies are created and implemented
- Ensuring an effective Risk Management Framework, Compliance Framework and internal audit strategy are implemented
- Monitoring performance against agreed performance and sustainability targets and reporting to the Board accordingly
- Establishing an organisational structure and operating model to ensure effective execution, monitoring and review of the strategy and of sustainability, governance and control imperatives
- Setting the tone for ethical leadership and creating an ethical environment
- Ensuring adherence to relevant industry best-practice standards
- Serving as the chief spokesperson of the Discovery Group



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Company Secretary

Our Group Company Secretary, Ayanda Ceba, is responsible for ensuring that the Group adheres to sound governance procedures. The Company Secretary reports to the Board on statutory duties and the performance of Board functions. The Company Secretary's objectivity is not prejudiced, despite the administrative reporting line to the Group Chief Actuary.

In accordance with the JSE Listings Requirements, the Board evaluated the Company Secretary's competence, qualifications, skills, knowledge and experience required to fulfil her duties. The Chairperson leads the formal evaluation of the performance of the Group Company Secretary, and the Board is satisfied that Ayanda has fulfilled her responsibilities.

The Group will continue to ensure the Company Secretarial function's resources sufficiently meet the growing demands and complexity of the business.

Delegation of authority

The Board formally determines the allocation of roles and decision-making authority through its Group Governance Framework, Board Charter and Delegation of Authority, ensuring responsibilities are appropriately delegated while retaining ultimate accountability.

The delegation of authority to Discovery's management is clearly defined to ensure the effective exercise of authority and the fulfilment of responsibilities. The Delegation of Authority Framework details the powers delegated to each Board committee in accordance with the provisions of the Companies Act, King V™ principles and regulatory requirements, as well as the matters reserved for consideration by the Board and the Group Chief Executive. The Board determines the level of materiality of matters within its sole discretion. Other matters are delegated to the Group Chief Executive, Board committees and the Group Executive Committee. The delegations are reviewed at least every two years and may be withdrawn. The Board is satisfied that the Delegation of Authority Framework enables the effective discharge of its responsibilities and ensures no individual has unrestricted decision-making power.

Conflicts of interest

Directors are required to disclose whether they have a direct or indirect interest in any matter for consideration by the Board. The disclosure is recorded in a register by the Company Secretary and updated regularly. Board members are also required to declare any conflicts of interest in respect of meeting agenda items and, depending on the Board's evaluation of the conflict, recuse themselves from any such discussions during Board or committee meetings.

The conflicts of interest register is available on our website.

Discovery implements policies and procedures to manage the trading of shares in line with best practice and regulatory provisions. Directors are prohibited from dealing directly or indirectly in shares during closed periods.

The Board formally determines the allocation of roles and decision-making authority through its Group Governance Framework, Board Charter and Delegation of Authority, ensuring responsibilities are appropriately delegated while retaining ultimate accountability.



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Governance of technology and information

Discovery's Information Technology (IT) Governance Framework guides the Group's technology structure and mandate and aligns with the requirements of the Board committees, assurance providers and regulators. The framework focuses specifically on cyber security, data governance, business continuity and technology architecture and operations. We also ensure Executive and Board oversight to monitor our compliance with the European General Data Protection Regulation and the Protection of Personal Information (POPI) Act in South Africa.

The Board retains ultimate accountability for the ethical and responsible acquisition, development and use of technology, including AI, across the Group. Oversight is delegated to the Risk and Compliance Committee, supported by the IT Subcommittee and the Social and Ethics Committee. The IT Subcommittee is responsible for overseeing the implementation of all structures, processes and mechanisms related to the IT Governance Framework, to ensure we manage cyber- and data-related risks appropriately and that the IT risk management plan is implemented effectively. The IT Subcommittee is supported by the Board Information Technology Committee for Discovery SA, Discovery Bank and Vitality. These committees work closely with the Group Chief Information Officer (CIO) and the CIOs in each Discovery business area to ensure the Group implements appropriate system security, data integrity and business continuity processes.

PG 35 More information on our IT Subcommittee.

The IT function has processes in place to monitor Discovery's networks for cyber attacks and other data-related incidents, including information leaks, to ensure rapid response times. Changes to our systems are security tested before implementation and are underpinned by regular, comprehensive external testing. The information security discipline manages cyber risk within Discovery and comprises people, processes and procedures, as well as associated technologies to protect against malicious and non-malicious threats. We include technology risks, which are reviewed regularly, in the Group's risk management process. Discovery uses the National Institute of Standards and Technology Cyber-security Framework and the ISO 27001 Information Security Standard to classify technology risks. An independent external party audits our security policies, systems and processes every two years.

Discovery continues to enhance its Cyber-capability Programme to improve our resilience to more sophisticated cyber crime and the greater impact and likelihood of cyber risk. We focus on the following elements:

CYBER-CAPABILITY ASSESSMENT:
risk assessment of current cyber-resilience capabilities

CYBER-SECURITY STRATEGY:
cyber-risk appetite setting and framework development

CYBER-RISK PROGRAMME:
ongoing monitoring and oversight of the Cyber-risk Programme

Discovery is committed to ensuring the security and confidentiality of all personal information processed from internal and external stakeholders, including Discovery employees. Information shared with any local or international third parties is disclosed strictly in accordance with applicable data protection legislation.

The Risk and Compliance Committee is satisfied that a multifaceted and robust governance framework is in place to manage the Group's IT risk.

SUS Refer to our Sustainability Report for further information on data stewardship and privacy.

RESPONSIBLE AI GOVERNANCE

We have established clear principles for the responsible use of AI to ensure AI advances the Group's purpose and improves outcomes for our clients while safeguarding choice, privacy, fairness and trust. These principles promote transparency, human accountability and continuous learning as AI capabilities evolve.

The Group's governance of technology and information ensures adequate oversight of risk, regulatory, ethical and societal implications of AI – including the appropriate human oversight of automated- and data-driven decision-making.

Our governance processes are supported by the Responsible AI Adoption Policy, the development of a Responsible AI Adoption Framework, the Responsible AI Adoption Forum and enhanced privacy and due diligence assessments. Collectively, these measures help embed principles of fairness, transparency and accountability in the adoption and use of AI across the Group.

Key focus areas during FY2026

- Redesigning the IT Governance Framework as a principle-based, federated model with formal governance lifecycles, approval cadence and standards to strengthen regulatory alignment, auditability and operational sustainability
- Strengthening Group AI governance through the Responsible AI Adoption Policy and Standard, and monitoring global AI and privacy requirements to protect customer information
- Launching an Information Governance and Security Strategy to use AI for smarter service delivery and decision-making while strengthening security, privacy and governance
- Updating the Group Data Governance and Data Management Policy to address data ethics, AI-related use and lifecycle controls, including authorised sourcing, bias assessment, data minimisation and oversight
- Maintaining ISO 27001:2022 and ISO 27701:2019 certifications through regular internal and external assurance
- Maturing technology governance across data, cloud, automation, IT risk and combined assurance, while streamlining Group reporting through digitisation
- Overseeing compliance with the PA and FSCA joint standards on cyber security and cyber resilience
- Maturing privacy management and annually reviewing published information privacy and security policies
- Developing Group-wide privacy and AI transparency guidance with minimum disclosures for automated or AI-enabled services across text, voice and video channels
- Providing data privacy and cyber-security training to advisers, service providers and employees, including awareness on the safe use of generative AI
- Leveraging technology to support hybrid working while strengthening security against associated risks

Key future focus areas for FY2027

- Continue rolling out a cohesive, consolidated Group AI strategy to support the ethical, transparent and accountable use of AI
- Establishing an Emerging Technology Risk Oversight Group to provide cross-functional governance and oversight, and a dedicated AI Governance function to streamline approval and adoption of AI solutions
- Monitoring regulatory developments relating to AI and ensuring ongoing compliance with the requirements of relevant data protection legislation
- Reviewing technology and cyber-governance oversight at Board level to ensure clear mandates, defined governance structures, and strong accountability across the Group, its subsidiaries and composites
- Continuing to invest in research and development, digital and data capabilities
- Continuing to mature our digital trust framework, with ongoing focus on identity-centric and data-centric controls and the automation of governance and compliance processes, adapting to an evolving technology and security landscape
- Continuing to review the Group's cryptographic assets with a view to adopting quantum-safe cryptographic practices



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Combined assurance

Discovery's Group-wide Combined Assurance model aligns with recognised corporate governance best practice, assurance principles and applicable regulatory requirements, and is designed to address the Group's significant strategic, sustainability, financial, operational and compliance-related risks. This model is a cornerstone of Discovery's governance framework and supports key governance outcomes.

The Combined Assurance model aims to incorporate and optimise all assurance services and functions to:

- Enable an effective control environment
- Support the integrity of information used for internal decision-making by management, the Board and its committees
- Support alignment and transparency across all assurance activities
- Support the integrity and credibility of the Group's external reports

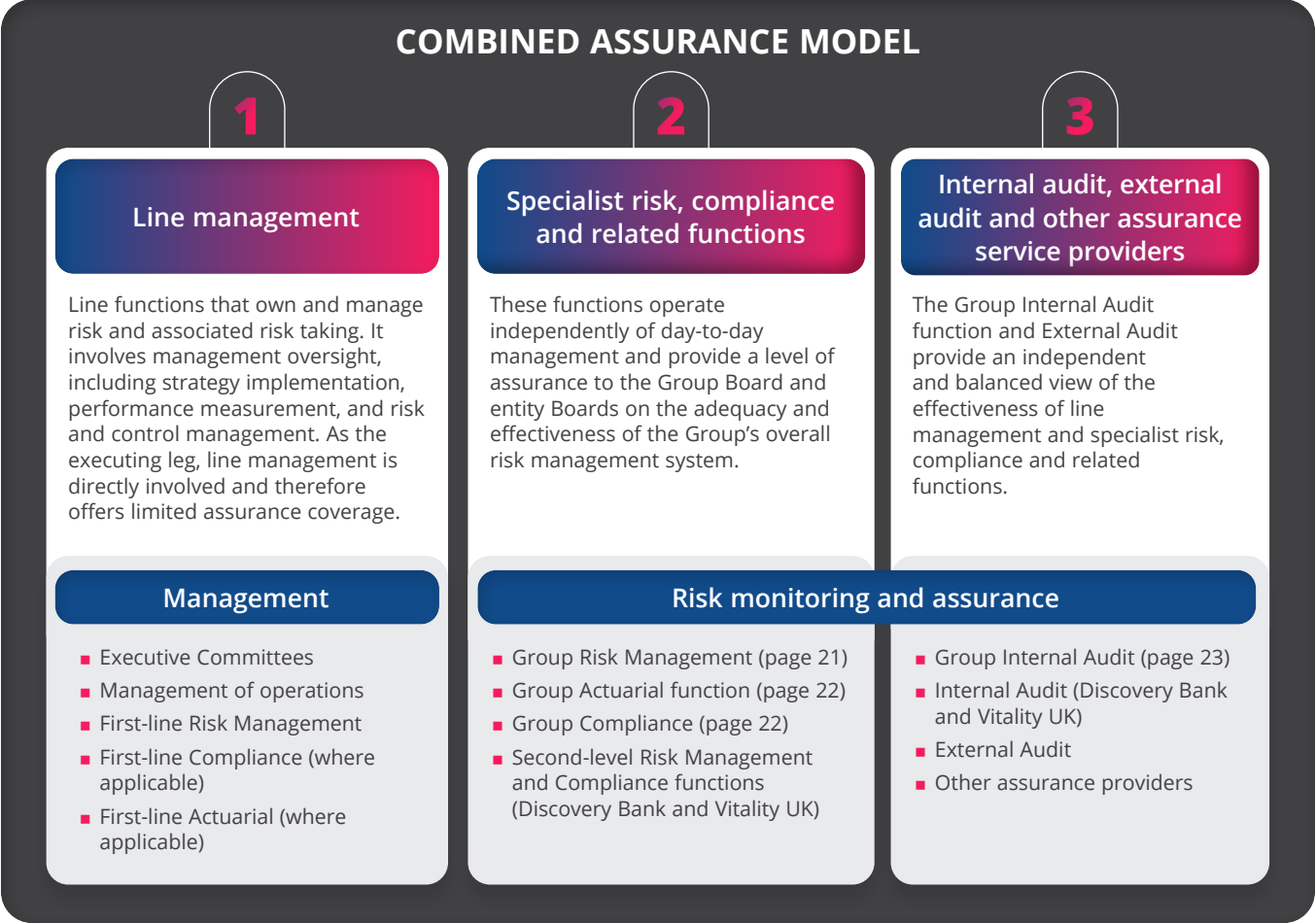
We progressively enhance our approach to combined assurance to ensure it remains up to date with new developments and supports the integrity of internal controls and external reporting. This includes developments related to AI, automated decision-making, technology, data and compliance – which are overseen by the Group's Risk and Compliance Committee – and ethical-related risks, which are overseen by the Social and Ethics Committee.

We established four key control functions to adhere to regulatory requirements and ensure oversight of significant risks: Risk Management, Compliance, Actuarial and Internal Audit. These functions operate independently and are structured to avoid undue influence from operational management, thereby ensuring objective oversight and evaluation to support combined assurance. Our approach is further supported by the integration of the Group's External Auditors into the process.

Combined assurance integrates management's efforts with those of our internal and external assurance providers to ensure the Group's material risks are efficiently assured and that suitable controls exist to mitigate them to an acceptable level. Combined assurance achieves this by:

- Linking strategic objectives to risk management and assurance activities
- Providing the basis for identifying any areas of potential assurance gaps and resource duplication
- Informing the Board, Audit Committee and Risk and Compliance Committee of the combined assurance status and any gaps, as applicable
- Providing an integrated assurance service and enhancing accountability
- Supporting an adequate and effective risk and control environment, decision-making aligned with the risk appetite, and the integrity of internal and external risk-related reporting

Discovery's Combined Assurance model further strengthens the Board's governance and clearly separates business management from governance and control structures. This supports a prudent control environment and ensures everyone within Discovery is aware of the risk management system.



The Board sets the strategic direction for combined assurance and retains ultimate accountability for its effectiveness. Through the Audit Committee, the Board oversees the implementation of the Combined Assurance model, which is assessed annually. The committee provides independent oversight over the Group and SA Combined Assurance Forums and related activities, while management remains responsible for implementing and maintaining controls and assurance processes. The Group Combined Assurance Forum is responsible for reviewing the

adequacy of combined assurance coverage, identifying gaps and duplication, monitoring implementation of the annual plan, and escalating material matters to the Audit Committee. The forum is chaired by the Group Chief Risk Officer (CRO), who reports directly to the Audit Committee on all aspects of combined assurance. Based on the outcome of our assurance activities, the Board is satisfied that the Group has an adequate and effective control environment, which supports the integrity of reporting and enables better decision-making.



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Managing risk to achieve our strategic objectives

The Board is ultimately responsible for risk governance and regularly approves the Group's risk appetite. The Board recognises the importance of risk management, which is integral to the Group's strategy, performance and sustainability. The Risk and Compliance Committee assists the Board by overseeing the implementation of processes to ensure we identify and manage business risks within acceptable parameters.

Discovery has a set of risk policies and a Risk Management Framework, including a risk-rating matrix to assess the likelihood and impact of specific risks. We designed the Risk Management Framework to address all significant strategic, sustainability, financial, technological, operational and regulatory risks that could undermine the Group's ability to achieve its business strategy. We incorporate AI-related risks, including those relating to technology, data, business model, regulatory issues and compliance, into the Risk Management Framework. These risks are overseen by the Group Risk and Compliance Committee.

A robust approach, together with established roles and responsibilities and a clear governance structure, ensures regular assessments of risks. Discovery applies risk tolerance levels to each risk category, considering both current and emerging risks. Every year, we prepare an ORSA, which provides a holistic view of the Group's risk exposures and how they affect capital, solvency and the business strategy.

THE ROLE OF GROUP RISK MANAGEMENT

Discovery's Group Risk Management team is responsible for designing and ensuring the operational effectiveness of the risk management system, and also serves as the custodian of combined assurance across Discovery. The team comprises skilled professionals, including actuaries and chartered accountants, project risk specialists, IT and cyber specialists, finance specialists, climate change specialists and risk management analysts. This diverse expertise enables the team to assess and manage risks from multiple perspectives, ensuring a comprehensive and forward-looking approach to risk oversight, business resilience and disaster recovery.

In addition to our Group Risk Management function, we have dedicated teams within Discovery Bank that understand the unique regulatory and operational needs of the banking environment, and within Vitality UK to ensure localised and global risk governance and alignment with UK and other specific requirements. These teams are led by their respective CROs and work closely with the Group Risk Management function to ensure consistency, responsiveness and strategic alignment across Discovery.

Key focus areas during FY2026 included

- Promoting a sound risk culture and continued accountability for risk ownership across the Group
- Identifying, assessing, treating, reporting and monitoring Discovery's material, emerging and strategic risks, including related opportunities
- Coordinating and challenging risk information across the Group and ensuring appropriate risk reporting and feedback to the relevant governance structures
- Performing annual risk policy attestations and supporting the continued embedding of the Risk Management Framework
- Reviewing the Group's cyber and data incident response plans, cyber posture and broader technology risk environment
- Assisting the Board and senior management to develop and maintain Discovery's risk management system, including promptly informing the Board of any circumstances that may have an adverse material effect on Discovery
- Reviewing stress and scenario testing outcomes across material financial and non-financial risks
- Integrating the view of risk and capital, and ensuring sufficient capital is available to operate sustainably within the risk appetite and considering the prevailing risk profile throughout the business planning cycle
- Strengthening our approach to third-party risk management, organisational resilience and climate change
- Assessing risks related to changes in investment practices and the associated governance, control and reporting implications
- Producing annual risk strategies and ORSA reports, including updates to risk appetites and key risk themes

Key future focus areas for FY2027

- Enhancing Group-wide risk management capabilities, including the continued maturation of first- and second-line risk resources through targeted recruitment, training and specialist capability building
- Embedding AI, automated decision-making, data governance and model-related risks into the Risk Management Framework, risk appetite, reporting and assurance activities
- Strengthening model governance, including oversight, validation, monitoring and assurance over material models used in key business processes, AI and automated decision-making
- Strengthening oversight of cyber, technology, data and operational resilience risks, including business continuity, crisis management and incident response readiness
- Continuing to enhance third-party, outsourcing, cloud and critical supplier risk management across the Group
- Monitoring and responding to regulatory change across relevant jurisdictions, including developments relating to financial services, AI, data, operational resilience, climate and ESG
- Using data analytics and technology to strengthen fraud detection, risk insights, trend analysis and proactive risk management
- Enhancing the robustness of combined assurance by improving assurance coverage, control visibility and coordination over material risks and key external reporting processes
- Further developing recovery and resolution plans for relevant Group entities and aligning these with broader resilience and contingency planning activities
- Continuing to assess climate, environmental, ethical and broader sustainability-related risks, including associated regulatory, reputational and reporting implications
- Enhancing resilience by strengthening internal and external partnerships and fostering cross-functional collaboration



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The Group Actuarial function

The Group Actuarial function provides assurance to the Board on the accuracy of calculations and the appropriateness of the methodology and assumptions underlying the insurance technical provisions and capital requirements across the Group.

The Group Actuarial function comprises a team of skilled actuarial resources. In addition to the overarching Group Actuarial function, separately mandated Actuarial functions exist for the Group's insurance entities, each led by a Head of the Actuarial function or equivalent Chief Actuary.

The Group Actuarial function's primary responsibilities include:

- Reviewing and attesting to the reliability and adequacy of Group Own Funds and the Group Solvency Capital Requirement, which includes ensuring the suitability of the basis and methodology used in the underlying calculations
■ Reviewing the suitability of the basis and the methodology underpinning the embedded value calculations
■ Expressing an opinion on the suitability of certain risk management policies as required by regulation
■ Expressing an opinion on the adequacy of reinsurance arrangements for each insurance entity and across the Group
■ Coordinating the consolidation and projection of the Group's five-year financial plans
■ Providing advice to the Board on the Group's financial soundness
■ Providing advice to the Board on the ORSA and the assumed management actions
■ Advising the Board on product development and design, including the terms and conditions of insurance contracts and pricing
■ Providing an opinion to the Board on the soundness of any transfer of business or of any significant transaction
■ Advising the Board and senior management on the impact of any proposed dividend declaration or payment on the Group's financial soundness

PG 30 More information on our Actuarial Committee.

Our approach to compliance

Discovery is committed to complying with all applicable legal and regulatory requirements, upholding the highest professional and ethical standards, and adhering to our stated values.

The Group is subject to detailed laws and regulations in each jurisdiction where it operates. Our business activities are governed by various regulatory and supervisory authorities to ensure compliance with the applicable regulatory frameworks.

We embed a strong culture of compliance across our daily business activities and strategic planning. This ensures that compliant conduct forms an integral part of everyday behaviour and decision-making.

In FY2026, Discovery was not subject to any material regulatory enforcement action, compliance inspections, penalties, sanctions or fines, other than the administrative sanctions imposed by the Prudential Authority on Discovery Bank in relation to certain historical Financial Intelligence Centre Act compliance matters.

THE COMPLIANCE FUNCTIONS

Compliance functions ensure the Group's Compliance Framework is appropriately designed and implemented. They provide the Board, relevant Board committees, executive management and regulators with reasonable, independent assurance that an effective compliance culture and Compliance Framework are embedded across the Group.

The Group adopts a federated approach to compliance, recognising that the nature, scale and complexity of our operations require tailored measures within each primary jurisdiction in which we operate. To strengthen governance, dedicated compliance functions have been established as part of the Group's Combined Assurance model.

Our compliance functions are integral to the Group's enterprise risk management strategy, and are led by skilled, experienced professionals who operate independently of day-to-day business activities. These include Compliance Officers and Control Function Heads, who must be appointed under applicable legislation.



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Effectiveness and assurance

Our Compliance functions are subject to periodic independent review to confirm they remain effective and continue to fulfil their responsibilities. During FY2026, both the Group Compliance SA team and the UK Financial Crime Compliance team were assessed by Internal Audit, and each achieved a rating of “High Assurance”. Drawing on these outcomes and the effectiveness reviews conducted across the Group, the Group Compliance Control Function is satisfied that the Group's Compliance Framework remained appropriately designed and implemented during the year.

Our Compliance functions are subject to periodic independent review to confirm they remain effective and continue to fulfil their responsibilities.

Key future focus areas for FY2027

IT compliance, including AI governance

We continue to strengthen our second-line capabilities across data privacy, IT, cyber security and AI governance, providing compliance oversight, advisory support and guidance to the business. This enhanced capability supports the responsible adoption and use of technology and AI, strengthens data privacy and information governance practices, and assists in navigating evolving regulatory requirements and emerging technology risks, while enabling compliant innovation and sustainable growth across the Group.

Vulnerable customers

Discovery continues to review and strengthen its approach to vulnerable customers. Our principles-based Group Treating Customers Fairly Framework promotes a consistent approach to customer fairness across the Group while enabling subsidiaries to apply fairness considerations proportionate to their regulatory requirements and operating models. This approach supports fair outcomes to our customers, including those who may be vulnerable.

Continuous monitoring to deepen assurance

We remain committed to complying with applicable laws and regulations, as well as non-binding rules, codes and standards adopted by the Group, while maintaining constructive and collaborative relationships with our regulators. Our risk-based monitoring approach is continually enhanced to focus on areas of high compliance risk and potential impact to the business. In parallel, we continue to engage with our assurance providers to strengthen the Combined Assurance model and support a more integrated and effective approach to assurance across the Group.

Enhancing our financial crime governance and control environment

Preventing financial crime remains a key priority. We will continue to enhance our risk-based due diligence and assurance capabilities, leveraging AI and machine learning to strengthen our Financial Crime Compliance Framework and increase the automation of beneficial ownership and customer due diligence processes.

By driving consistency, efficiency and improved data insights, we enhance compliance effectiveness and contribute to a single view of our client relationships and financial crime risk across the Group.

Regulatory change

Discovery will continue to focus on embedding emerging conduct frameworks, along with emerging technology and AI risks. In addition, we remain committed to aligning with evolving regulatory requirements across the jurisdictions in which we operate to ensure the effectiveness and resilience of the Group's Compliance Framework.

The role of the Group Internal Audit function

Our Group Internal Audit function, together with other assurance providers, provides assurance on the Group's significant risks and material matters and incorporates applicable legislation into its reviews. Group Internal Audit is also responsible for conducting regular reviews of the effectiveness of the combined assurance process across Discovery.

The function is structured to support the Group across the primary jurisdictions in which we operate. A centralised internal audit team provides assurance across Discovery's South African businesses and Vitality Global – except Discovery Bank, which has its own Internal Audit function. Our UK businesses are supported by a dedicated Internal Audit function in their jurisdiction. Given the nature, scale and complexity of operations, these functions are best placed to address the assurance requirements and challenges within their jurisdictions, financial sectors and businesses.

Appropriate policies and processes are in place to ensure the independence of the internal auditors. The Chief Audit Executive has a functional reporting line and direct access to the relevant Audit Committee Chairperson and an administrative reporting line to the Group CFO. Regular closed sessions are held with the Audit Committee Chairpersons during the year, without management, on any matter considered relevant to fulfilling the Audit committees' responsibilities. The Discovery Limited Audit Committee has the responsibility to:

- Review and approve the annual Group Internal Audit Plan, significant focus areas, resources and budget
- Review and approve the Group's Internal Audit Charter, and evaluate the independence, effectiveness and performance of the function in line with its charter

PG 27 [More information on our Audit Committee.](#)



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Our stakeholders

Stakeholder relationships are an important part of Discovery's business. As such, balancing Discovery's best interests with our stakeholders' expectations is paramount to the Board. We regularly engage with our stakeholders to ensure we maintain strong relationships.

We issue various reports to enable our stakeholders to make informed decisions about the Group's performance and our short-, medium- and long-term prospects. The Board, assisted by its committees, reviews and approves Discovery's interim and annual results, as well as the Group's annual reports. The Board's committees also ensure that the Group's reports comply with regulatory obligations and meet stakeholders' legitimate needs.

Discovery's continued growth and success depend on how we engage with, understand and respond to our stakeholders' needs, concerns and insights. Our Board monitors our stakeholder relationships through the Social and Ethics Committee, which ensures an inclusive approach to stakeholder engagement and provides feedback as a standing agenda item. The Board also engages with stakeholders, directly and indirectly, as needed.

The Board meets with the PA annually as part of its supervisory approach and engages with our shareholders at the Group's AGM, with additional ad hoc meetings held throughout the year as needed. Our Board also responds to queries from providers of capital, asset managers and ESG analysts on Discovery's approach and response to ESG.

We conduct regular assessments using various methods to evaluate the quality of our stakeholder relationships at Group and business unit level. The Board is satisfied that the bases of our assessments provide a holistic and accurate view of these relationships.

IAR Refer to the Integrated Annual Report for more information on our approach to stakeholder engagement.

Responsible corporate citizenship

We strive to be an exceptional employer, an excellent partner and a good corporate citizen. Our measurable corporate programmes reflect the importance of stakeholders' interests and the Group's core purpose to make people healthier and enhance and protect their lives. We are an active corporate citizen in the communities where we operate, positively contributing to the economy, society and environment. We are also a signatory to the United Nations Global Compact and subscribe to the United Nations Sustainable Development Goals (SDGs).

SUS Refer to our Sustainability Report for more information on our relationships with broader society, our corporate social investment (CSI) initiatives, our environmental stewardship and our employee wellbeing initiatives

IAR Refer to our Integrated Annual Report for more information on how we deliver value to our clients while managing risk and regulatory requirements in a complex economic environment.

The Social and Ethics Committee, as delegated by the Board, ensures that the Group is a responsible corporate citizen. Its duties in this regard include, among others:

- Reviewing and approving the Group's strategy to promote equality, prevent unfair discrimination and corruption, and recommending it to the Board for approval
- Reviewing and approving the Group's strategy to eradicate gender-based violence and sexual harassment in the workplace, and recommending it to the Board for approval
- Reviewing and approving the Group's CSI strategy, and recommending it to the Board for approval
- Reviewing and approving the strategy proposed by the Group for corporate sponsorships and donations, and the processes in place to identify initiatives that would receive such support from the Group
- Reviewing other matters within its scope, including oversight of conflicts of interest and anti-trust or competition-related matters
- Reviewing and approving initiatives, processes and controls implemented by the Group to promote and enhance diversity, equality and inclusion, thereby ensuring we nurture an inclusive work environment and eradicate any form of discrimination
- Reviewing and approving any flagship projects and initiatives aimed at contributing to the development of communities identified by the Group from time to time
- Continuously monitoring progress in the implementation of community development initiatives and material sponsorships, and evaluating whether the objectives are being realised

PG 31 More information on the Social and Ethics Committee and its activities during the year.

Planetary health

We recognise that our ability to do business is fundamentally linked to the sustainable wellbeing of the communities in which we operate. Biodiversity loss and ecosystem degradation is a growing risk globally, closely linked to climate change and resource scarcity. Climate- and nature-related risks and opportunities are therefore increasingly relevant to Discovery's long-term resilience, investment performance and operating environment.

Since our inception, we have understood the power of aligning our interests with those of our clients and society. We are now evolving our shared-value thinking to become part of the climate change solution and minimise our negative environmental impacts. Our Group climate change strategy enables us to account for present and future climate-related risks, be proactive in the face of increased stakeholder action and support our goal of being a force for social good.

We continue to monitor developments in the reporting landscape, emerging best practice among global financial institutions and evolving stakeholder expectations that could impact our approach. We support the objectives of the United Nations SDGs, and align our disclosures with the requirements of IFRS S2 *Climate-related disclosures* (although not yet mandatory in South Africa). Our Net-zero Transition Plan outlines our commitment to becoming a net-zero company, including both short- and long-term targets, along with implementation strategies to achieve them.

The Group's governance of its response to climate change is embedded within existing governance structures and designed to ensure effective monitoring and communication of climate-related matters from day-to-day operations within each business to the Board.

Our Board sets the strategic direction of the Group's climate change response and, through our Social and Ethics Committee, analyses the climate context and challenges, and monitors the Group's performance on climate-related and broader sustainability matters. In addition, the Risk and Compliance Committee supports climate-related governance by overseeing the management of climate-related risks and opportunities; our Audit Committee reviews and approves public disclosures through external financial reporting; and our Remuneration Committee oversees the Group scorecard, which includes climate-related targets linked to executive remuneration.

IAR Refer to our Integrated Annual Report for more information on climate change as a key risk to the business.

CLI Refer to our Climate Report for more information on our response to climate change and governance.

SUS Refer to our Sustainability Report for more information on our efforts to restore the environment.



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Responsible investment

The Board understands responsible investment requires us to recognise, evaluate and incorporate material ESG issues into our investment analysis and decision-making processes. It also involves integrating ESG opportunities and issues through active ownership policies and practices.

As asset owners and institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. Accordingly, we are a signatory to the Principles for Responsible Investment and have a Group Responsible Investment Policy in place to align our investment philosophy with relevant principles and industry codes of best practice. The policy states that responsible investment requires the Group's subsidiaries to recognise, evaluate and incorporate material ESG risks and opportunities into their investment and ownership decisions.

When selecting and appointing asset managers, we assess the extent to which responsible investment is embedded in their investment and ownership practices. We also monitor the responsible investment approach of appointed asset managers to enhance accountability.

SUS Refer to our Sustainability Report for more information on Discovery's approach to responsible investment.



Responsible and transparent approach to tax

Discovery is committed to complying with all statutory tax obligations of the regions in which we operate. Our Board, together with the Audit Committee, oversees the Group's tax practices and affairs. The Board is responsible for the Group's tax strategy, while day-to-day responsibility is delegated to the respective CFOs and finance teams of the various business areas, who are supported by the Group Tax function and in-country Group tax specialists.

Our focus also extends beyond basic compliance to ensure our approach to tax management creates value for our stakeholder groups. We achieve this by:

- Giving due consideration to the tax-related legislation of the countries where we operate
- Ensuring each transaction we undertake has economic substance and business purpose
- Embedding a Group Tax Policy across our business that addresses tax management principles, as well as a Tax Risk Management Framework
- Not using so-called tax havens to avoid taxes on our business activities that would, in the normal course of events, occur elsewhere
- Undertaking cross-border intragroup transactions in accordance with the Organisation for Economic Co-operation and Development's transfer pricing principles, applying the arm's length principle
- Constructively engaging with tax authorities in an honest, courteous and timely manner to protect and enhance our reputation and standing with them
- Accurately disclosing tax reporting procedures
- Ensuring our finance and tax teams are adequately resourced with the appropriate skills to monitor and keep abreast of developments in tax legislation. Regular training is undertaken as appropriate
- Effectively managing our tax risk, seeking external advice or engaging directly with revenue authorities as and when appropriate

We recognise that tax is a material consideration for our stakeholders. Accordingly, Discovery is committed to responsibly managing its tax affairs and tax planning is undertaken within the context of structuring commercial activities to sustainably maximise value for shareholders and other stakeholders. As part of this commitment, we ensure that we file accurate, timely tax returns and settle any tax obligations in the correct period.

Our Group Tax Policy is available on our website.

TAX Refer to our Tax Transparency Report for more information on Discovery's approach to responsible tax practices.

Sustainable procurement practices

Discovery is committed to sustainable procurement practices, as reflected in our Procurement Policy. The policy aims to ensure we source high-quality, affordable and environmentally and socially responsible products and services from the right suppliers. These procurement practices and our sustainability evaluation criteria safeguard our commitment to working with suppliers who share Discovery's core values. Fairness, transparency and efficiency are embedded in our sustainability objectives during the procurement planning phase, and an objective lens is applied to protect the integrity of the procurement process.

SUS Refer to our Sustainability Report for more information on Discovery's procurement practices.

Shareholder rights

All Discovery shareholders of the same share class are treated equitably, and no shareholder has a controlling interest in issued share capital. All issued ordinary shares rank equally and have the same voting and dividend rights, among others. There are no restrictions on the number of shares a single shareholder may hold, other than those prescribed by law.

The Group's entire ordinary share capital comprises a single class of ordinary shares, which are publicly traded. Discovery's Memorandum of Incorporation contains no defensive mechanisms and no voting or share ownership ceilings.

AGM For more information on shareholder rights, AGM participation and proxy voting, refer to our Notice of AGM.

Any proposed amendment to a bylaw in Discovery's Memorandum of Incorporation will be duly considered by our Directors and recommended to the Group's shareholders for approval at our AGM. Furthermore, the special resolution required to approve such an amendment would comply with the provisions of our Memorandum of Incorporation and the Companies Act.

All Discovery shareholders of the same share class are treated equitably, and no shareholder has a controlling interest in issued share capital.



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Discovery's Board retains ultimate responsibility and accountability for the governance, performance and strategic direction of the Group, and for delivering value to our providers of capital while balancing the interests of other stakeholders. The Board recognises its responsibility for discharging these duties and ensures that delegated authority within our governance and business structures promotes independent judgement.

The Board delegates certain responsibilities to appropriately constituted Board committees. We have seven Board committees, which are fully established in line with the requirements of the business, our strategic considerations, relevant legislation and governance best practice, to assist the Board in fulfilling its responsibilities. We also have two subcommittees that support the Risk and Compliance Committee in executing its mandate.

A clear balance of power ensures no individual, directly or indirectly, has undue decision-making authority. Board committees act within the bounds of a formal, approved Terms of Reference, which clearly define the roles, responsibilities and duties delegated by the Board, as well as its composition and reporting lines. The Terms of Reference prescribe the minimum number of members for each committee and the proportion of Independent Directors. Each Board committee must comprise at least three members, who are selected to ensure an appropriate balance of skills, qualifications and experience – and evaluated to confirm they have the capability and capacity to fulfil their duties effectively. The Terms of Reference are reviewed annually by the respective committees and submitted to the Board for approval. Our Board is required to confirm the composition of our Board committees annually.

The Board appoints the Chairperson of each Board committee, who reports directly to the Board after each meeting on their committee's activities and any written resolutions and decisions, enabling the Board to monitor performance. The Board encourages information sharing across committees to drive collaboration and integration, while maintaining accountability and empowering independent judgement. To this end, our Non-executive Directors serve on multiple Board committees. Furthermore, Board members may attend any committee meeting as an invitee or observer to provide insight into matters of interest, but may not take part in any decisions made by the committee's appointed members.

PG 8 We detail the qualifications and relevant experience of our Board committee members.



The Board appoints the Chairperson of each Board committee, who reports directly to the Board after each meeting on their committee's activities and any written resolutions and decisions, enabling the Board to monitor performance.



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Audit Committee AC

Purpose

The Audit Committee is an independent statutory committee that assists the Board in fulfilling its Group governance and oversight responsibilities regarding financial reporting processes and the internal controls framework, the performance of internal and external audit functions, the assessment of the broader IT general controls environment and the functioning and effectiveness of Group-wide combined assurance. This also includes the Group's overall tax compliance and the impact of governance and ethics matters on the Group's financial results.

Composition and meeting attendance

An Independent Non-executive Director chairs the committee, and it must comprise at least three skilled and experienced Independent Non-executive Directors, who are confirmed annually by the Board and subsequently elected by the shareholders at the AGM. During FY2026, external audit and Group Internal Audit, as well as the Group CFO, CIO, CRO, Chief Audit Executive, Chief Compliance Officer (CCO): SA, Chief Actuary and other relevant invitees attended meetings by invitation to provide pertinent information and insight into their areas of responsibility.

THE AUDIT COMMITTEE MET NINE TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
D Macready (Chairperson)	Independent Non-executive Director	February 2020	9/9
LM Chiume	Independent Non-executive Director	September 2023	9/9
MW Hlahla	Independent Non-executive Director	August 2021	9/9
KC Ramon	Independent Non-executive Director	September 2023	7/9
M Schreuder	Independent Non-executive Director	February 2021	9/9

Key focus areas during FY2026

- Ensured the effectiveness of the Group's subsidiary Audit committees in terms of the Group Governance Framework, focusing particularly on skills, capacity and annual work plans
- Monitored planning and reporting readiness for IFRS 18 ahead of its effective date on 1 July 2027, alongside initial assessments for IFRS 19
- Monitored the early adoption of King V™, including the related governance disclosures and targeted enhancements to assurance and oversight
- Considered material transactions, including the acquisition of 1 Discovery Place and the related lease termination, and reviewed management's assessment of related accounting treatments
- Oversaw enhancements to financial reporting process automation, compliance with changes to the JSE Listings Requirements, and monitoring of shareholder value and return metrics
- Assessed the independence, effectiveness and performance of the Group Internal Audit function, as well as the adequacy of audit resources, and found them satisfactory
- Assisted the Board in evaluating the effectiveness of the Group's internal financial controls, which were found to be adequately designed and effectively implemented with no concerns raised. Considered the adequacy of assurance provided regarding the internal financial control environment to which the Group Chief Executive and the Group CFO attest (JSE Listings Requirements)
- Promoted coordinated assurance (including combined assurance) over material risks, internal controls and the integrity of information used for decision-making and external reporting
- Satisfied itself that the current external auditors have, at all times, acted with unimpaired independence, after considering:
 - Representations made by the external auditors to the Audit Committee
 - Independence criteria specified by the Independent Regulatory Board for Auditors and international regulatory bodies, as well as criteria for internal governance processes within audit firms
 - The extent of non-audit services work undertaken by the auditors for the Group
- Assessed the suitability of the audit firm and individual auditor in accordance with paragraph 5.7(h)(iii) of the JSE Listings Requirements and paragraph 7.3(e) of the JSE Debt and Specialist Securities Listings Requirements
- Reviewed the Group's accounting policies and is satisfied they are appropriate, consistently applied and compliant with IFRS Accounting Standards. The Audit Committee is satisfied that Discovery has established financial reporting procedures in place to ensure access to all financial information required to prepare and report on the Group's financial statements effectively
- Reviewed and approved the internal audit plan, challenging its focus, risk-based approach and relevance
- Reviewed the performance of the Group CFO and the performance and independence of the Chief Audit Executive, which were confirmed to be satisfactory
- Continued to review the Group's ESG financial reporting practices, including evolving IFRS S1 and S2 requirements, PA guidance and the assurance processes supporting sustainability-related disclosures
- Reviewed the Integrated Annual Report and considered the accuracy and completeness thereof

Key future focus areas for FY2027

- Oversee the continued implementation of IFRS 18, including the related financial reporting process, system and disclosure changes required for a successful transition
- Strengthen model governance across financial reporting, actuarial and other judgement areas, with particular focus on model ownership, change control, validation, documentation and independent governance and assurance over key models
- Further enhance the Group's sound IT general control environment through proactive oversight of control improvements and timely remediation of potential deficiencies
- Maintain oversight of technology-enabled financial reporting risks, including automated controls and the governance of AI-enabled solutions and tools
- Consider cyber resilience, third-party assurance, fraud and payment controls, and material regulatory or litigation-related financial reporting implications
- Oversee the ongoing refinement of the Combined Assurance model to support King V™ reporting requirements and improve Group-wide coordination, effectiveness and efficiency of assurance activities
- Continue to strengthen Discovery's ESG financial reporting practices and benchmarking, with particular focus on the implementation of the IFRS Sustainability Disclosure Standards and related assurance processes

The Audit Committee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



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Remuneration Committee



Purpose

The Remuneration Committee assists the Board in ensuring the Group remunerates fairly, responsibly and transparently. It oversees the implementation of the Remuneration Policy and remuneration philosophy and makes recommendations to the Board on the remuneration structure and base fees for Non-executive Directors for shareholders' approval.

Composition and meeting attendance

The Remuneration Committee is chaired by an Independent Non-executive Director and must comprise at least three Non-executive Directors, with the majority being independent. In executing its functions, the committee is supported by an external remuneration expert and the Internal Remuneration Committee, which includes Executive Directors, business unit CEOs, and Group heads of control functions.

THE REMUNERATION COMMITTEE MET FIVE TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
FN Khanyile (Chairperson)	Independent Non-executive Director	November 2019	5/5
VN Fakude*	Independent Non-executive Director	September 2025	4/4
MW Hlahla	Independent Non-executive Director	November 2021	5/5
KC Ramon	Independent Non-executive Director	November 2023	5/5

* VN Fakude was appointed as a member of the Remuneration Committee with effect from 1 September 2025

Key focus areas during FY2026

- Reviewed Discovery's remuneration philosophy and ensured that it is fair and equitable
- Reviewed and approved the framework, performance targets and measures used to assess the performance of the Executive Directors and the related remuneration awarded to them
- Approved the three components of the FY2025 Remuneration Report and established that the report complies with the provisions of the Companies Act and King IV™, tabling it at the AGM for a non-binding advisory vote by shareholders
- Reviewed and approved annual increases for employees, including Executives
- Oversaw the implementation of a governance moderator in South Africa to strengthen collective accountability within Executive incentives
- Oversaw compliance with the Malus and Clawback Policy
- Oversaw compliance with the Minimum Shareholding Requirement Policy for senior Executives
- Considered advice and input from external advisers on improved remuneration policies, salary and incentive benchmarking, and good remuneration governance practices. An independent benchmark of Executive salaries was conducted, which did not highlight any areas of concern
- Benchmarked Non-executive Director fees and recommended Non-executive Directors' remuneration structure and base fees, as well as inflation-related increases, to the Board for approval by Discovery's shareholders
- Provided relevant information sessions for committee members to inform compliance with legislation and best practice
- Oversaw compliance with the requirements of the Companies Amendment Acts as well as King V™, particularly the additional disclosure requirements
- Considered the vertical pay gap between Discovery's highest and lowest-paid employees, as well as gender and race pay gaps, as part of the Group's approach to fair and responsible remuneration
- Considered the appropriateness of incentive payments to the participants in management incentive schemes, including Executive Directors, to ensure remuneration decisions strike a fair balance between sentiment and performance
- Reviewed the Group performance scorecard and ensured relevant targets are linked to remuneration practices and the Group strategy
- Reviewed the performance and awards of the outperformance single incentive (OPSI) schemes, and oversaw the implementation of additional OPSI schemes for Discovery Life, Discovery Invest and Discovery Bank

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the committee's Terms of Reference
- Monitor the implementation of remuneration-related regulatory changes, including the Companies Amendment Acts and Employment Equity Amendment Bill (Fair Pay Bill) in South Africa, to ensure Discovery complies with prescribed requirements
- Monitor local and global remuneration trends and assess their impact on our business and our people
- Continue to embed and strengthen fair and responsible remuneration practices by reviewing and addressing identified pay disparities and reviewing Discovery's minimum pay level
- Monitor the competitiveness of our Executive remuneration, adjusting as needed
- Ensure remuneration structures remain suitable and competitive to attract and retain critical skills and diverse talent in key positions
- Review ESG-related targets linked to remuneration practices
- Maintain alignment with the Group's long-term strategy through stretch performance targets that drive exceptional performance and deliver superior shareholder returns
- Monitor performance against the Group scorecard and approve incentive vesting and allocation, including monitoring the performance of the OPSI schemes
- Address any shareholder issues as they arise

The Remuneration Committee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



Refer to our Remuneration Report for more information.



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Risk and Compliance Committee

RCC

Purpose

The Risk and Compliance Committee is responsible for overseeing that material risks affecting the Group are identified, assessed, effectively managed and reported. The committee ensures Discovery maintains Group policies and frameworks and oversees the adequacy of processes to ensure compliance with required legislative and regulatory requirements. The committee also oversees technology and information governance, cyber resilience, data governance and the responsible adoption and use of AI and automated decision-making. In addition, the committee's oversight includes the design of adequate systems to prevent and manage financial crime, including money laundering, beneficial ownership and compliance with sanctions screening. The Group IT Subcommittee and Group TCF Subcommittee, respectively, oversee and report on IT and consumer conduct governance and risks to the committee.

Composition and meeting attendance

The Risk and Compliance Committee comprises at least three members, including Executive and Non-executive Directors. Of these members, the majority are Non-executive Directors, with the Chairperson being an Independent Non-executive Director. The Group CRO, CIO, Group Chief Information Security Officer and the Head of Compliance Control Function attend committee meetings as permanent invitees, while an independent technology adviser further strengthens the committee's skills and expertise.

THE RISK AND COMPLIANCE COMMITTEE MET SEVEN TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
M Schreuder (Chairperson)	Independent Non-executive Director	February 2021	7/7
LM Chiume	Independent Non-executive Director	September 2023	7/7
R Farber	Non-executive Director	April 2015	7/7
D Macready	Independent Non-executive Director	February 2020	7/7
Dr A Ntsaluba	Group Executive	September 2023	6/7
DM Viljoen	Executive Director and Group CFO	May 2017	7/7

Key focus areas during FY2026

- Reviewed the Group Risk Management and Group Compliance functions' plans, skills, policies and frameworks, the related approvals thereof, and reviewed the effectiveness of these functions
- Reviewed the annual refresh of the risk strategy, risk appetite statements and metrics
- Reviewed the Group's risk management plans, risk-related policies and frameworks, and confirmed they are appropriate and were implemented satisfactorily
- Oversaw the operations of the Group's independent Risk Management function to ensure the adequacy and effectiveness thereof
- Considered detailed risk reports from the CRO, the residual risk profile of the Group, as well as key risk trends – including key top-of-mind topics on various risk exposures
- Considered risk reports of the relevant risk committees of other Group regulated entities, including Discovery Bank, Discovery SA and Vitality
- Reviewed the ORSA reports of the Group, Discovery Insure and Discovery Life
- Considered risks posed by various geopolitical factors impacting the environments in which we operate
- Oversaw the enhancement of consistent model governance across the Group
- Continued overseeing the implementation of the Third-party Risk Management Framework, as well as the related approach to outsourcing and insourcing within the Group
- Monitored Discovery's main climate-related risks and opportunities
- Oversaw key data loss prevention projects and initiatives, as well as the reports received from the Chief Information Security Officer relating to IT governance
- Considered feedback from the Group's IT and TCF Subcommittees
- Reviewed and considered the Group's cyber-security posture, as well as associated risks and controls
- Provided oversight of Discovery's IT Governance Framework, and considered the adequacy and effectiveness of governance structures within the IT environment
- Oversaw risks relating to AI, cyber resilience, technology strategy execution and the responsible use of automated- and data-driven decision-making
- Reviewed and provided oversight of the Group's plans and activities relating to business continuity, disaster recovery planning and operational resilience
- Monitored the compliance landscape, ensuring Discovery complies with applicable laws, regulatory requirements, codes and standards, and assessed the impact of new laws and regulations on the Group to keep the Board updated on any material developments
- Considered comprehensive reports from the Head of Compliance Control Function which detail material regulatory changes, developments and exposures, as well as any material findings in compliance reviews
- Oversaw the implementation of anti-financial crime programmes and controls, as well as financial crime-related policies
- Oversaw reports from the Forensics function on Discovery's financial crime risk profile
- Reviewed material litigation and other proceedings

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the committee's Terms of Reference
- Continue to focus on risks related to organisational resilience, AI developments, geopolitical factors, fraud and financial crime
- Enhance monitoring and assessment of the risks and potential financial impacts related to climate change, as well as other environmental considerations
- Continue to consider contagion risk across the Group
- Streamline Group policies to align with the organisational structure that supports effective governance and oversight
- Monitor regulatory developments relating to AI and technology

The Risk and Compliance Committee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



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Actuarial Committee ACT

Purpose

The Actuarial Committee is an independent non-statutory committee that provides the Board with assurance on all actuarial matters, including the identification, review and management of actuarial risks and the appropriateness of the assumptions underlying the Group's product terms, liabilities, capital and related financial reporting.

Composition and meeting attendance

The Actuarial Committee is a non-statutory committee of the Board and, based on its Terms of Reference, must comprise at least eight members, with the majority independent of management. The committee is chaired by an independent expert actuary who is not a member of Discovery's Board, and includes Non-executive Directors and Executive Directors of relevant companies within the Group, the Group CFO, the Group Head of the Actuarial function (Group Chief Actuary), and members of executive management.

THE ACTUARIAL COMMITTEE MET FIVE TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Number of meetings attended
D Kirk (Chairperson)	Independent expert actuary	5/5
A Darlington*	Independent Member	1/1
R Farber	Non-executive Director	4/5
D Hare**	Independent Member	2/2
D Macready	Independent Non-executive Director	5/5
A Rayner	Group Chief Actuary	5/5
M Schreuder	Independent Non-executive Director	5/5
E Stipp	Chief Executive Officer: Vitality AI	5/5
DM Viljoen	Executive Director and Group CFO	5/5
R Williams	Independent expert actuary	5/5

* A Darlington was appointed as a member of the Actuarial Committee in June 2026
**D Hare retired as a member of the Actuarial Committee with effect from 1 January 2026

Key focus areas during FY2026

- Facilitated deep dive reviews in specific areas of actuarial consideration across the Group, with a focus on product management
- Ongoing monitoring of experience and significant basis changes
- Reviewed the basis, methodology and results of the solvency calculations for each material business (with majority shareholder ownership) and the Group
- Reviewed the results, analysis, aggregation and disclosures of the financial results and the embedded value results for the Group and material insurance entities
- Identified and analysed all relevant actuarial risks across the Group, including the actuarial aspects of the ORSA for various entities, and ensured that relevant management strategies are in place to manage risks
- Reviewed reports from management and external advisers on Discovery's actuarial risks and considered any other reports of a technical actuarial nature
- Confirmed that, from an actuarial perspective, Discovery complied with all applicable legislation, regulatory requirements, notices and codes, and that Discovery adheres to international best practice
- Reviewed the Group Actuarial Control function's charter, plan and skills
- Considered the Head of the Actuarial function's review of the reinsurance arrangements for all insurance entities and reviewed the appropriateness and adequacy thereof
- Reviewed the minutes of and feedback from the Discovery Life, Discovery Insure, Discovery Health, VitalityLife and VitalityHealth subsidiary actuarial committees to consider relevant actuarial issues, their management, and the impact on the Group's actuarial risks

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the committee's Terms of Reference
- Facilitate a deeper review into the overall quantitative components of the Discovery Group ORSA reports, including a review of the risk appetite metric's calibrations and the consideration of an updated suite of stresses and scenarios
- Expand oversight and review of additional relevant IFRS 17 disclosures, and their links to embedded value reporting

The Actuarial Committee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



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Social and Ethics Committee

SEC

Purpose

The Social and Ethics Committee is an independent statutory committee that assists the Board in implementing and monitoring strategies related to social, economic, sustainability and climate change developments; monitoring stakeholder relations; and overseeing organisational ethics. The committee also advises the Board on good and responsible corporate citizenship and assesses the impact of the Group's activities and products on the environment, people, health and public safety.

Composition and meeting attendance

The Social and Ethics Committee is chaired by an Independent Non-executive Director and must comprise at least five members, of which three are Independent Non-executive Directors and two are Group Executives. Additional executive representatives of entities under the committee's direct oversight also have a standing invitation to attend all committee meetings.

THE SOCIAL AND ETHICS COMMITTEE MET SIX TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
FN Khanyile (Chairperson)	Independent Non-executive Director	May 2018	6/6
VN Fakude*	Independent Non-executive Director	September 2025	4/4
MW Hlahla	Independent Non-executive Director	August 2021	6/6
Dr A Ntsaluba	Group Executive	September 2023	4/6
KC Ramon	Independent Non-executive Director	September 2023	5/6
Z Saungweme	Head of People and Group Executive	September 2023	6/6

* VN Fakude was appointed as a member of the Social and Ethics Committee with effect from 1 September 2025

Key focus areas during FY2026

- Monitored strategic initiatives for people living with disabilities, including talent acquisition and retention, skills development, wellness support and business leader enablement
- Oversaw the implementation of Discovery's sustainable development strategy, including consideration of the SDGs and oversight of the Group's Sustainability Framework and dashboard. In addition, considered, approved and monitored the key sustainability performance indicators
- Oversaw Discovery's ethical standards and values to ensure an ethical culture is deeply rooted across the Group, and monitored ethics training of staff across the Group
- Ensured compliance with the UN Global Compact Principles, the recommendations of the OECD regarding corruption, as well as applicable legislative and regulatory requirements that impact social and economic development
- Monitored diversity, equity and inclusion within various levels of the business
- Oversaw the development of Discovery's 2030 EE Plan, which prioritises compliance with legislative requirements and the long-term sustainability of the Group
- Monitored the Group's target level of compliance with the Broad-based Black Economic Empowerment (B-BBEE) Codes of Good Practice and its progress in terms of transformation targets against actual metrics, with specific regard to our B-BBEE scorecard, skills development and CSI dashboards
- Reviewed the Group's enterprise development and preferential procurement policies and implementation thereof while ensuring alignment with the Group's transformation objectives
- Monitored Discovery's corporate citizenship approach, as well as objectives that promote equality, prevent unfair discrimination and corruption, and support corporate sponsorships and donations
- Oversaw the Group's environmental, health and safety strategies and objectives. This includes the execution of the Group Climate Change Strategy and the Group's performance against emissions reduction targets
- Monitored the Group's ESG disclosure performance against ESG ratings agencies and evolving global reporting standards
- Monitored the Group's stakeholder engagement, advertising and public relations strategies and objectives
- Oversaw the Group's labour-related policies and frameworks in addition to its EE Plan and Skills Development Strategy. This included the Group's code of good practice to prevent and eliminate harassment in the workplace
- Reviewed the Sustainability Report, as well as the assurance processes supporting key data included therein, and recommended this to the Board for approval
- Monitored the publication of the Group's Net-zero Transition Plan, as well as the implementation thereof through the net-zero programme

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the committee's Terms of Reference
- Monitor and oversee the implementation of the Group's Net-zero Transition Plan and climate change strategy
- Monitor interventions to maintain Discovery's level 1 B-BBEE score
- Oversee and monitor the Group's performance against its EE plan
- Monitor progress towards the Group's sustainability objectives and maintenance of leading ESG ratings, including alignment with evolving stakeholder expectations and reporting requirements

The Social and Ethics Committee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.

PG 14 More information on how we maintain an ethical culture.

SUS Refer to our Sustainability Report for more information on the activities related to the Social and Ethics Committee's focus areas.



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Nominations Committee NC

Purpose

The Nominations Committee oversees the composition of the Board and its committees to ensure an appropriate balance of knowledge, skills, experience, diversity and independence. It assists in identifying, electing and appointing potential Board candidates and recommends the appointment of Executive or Non-executive Directors to the Board. Non-executive Directors are presented to shareholders for election at the AGM. The committee is also responsible for succession planning for the Group Chief Executive and Board members, promoting independent judgement through appropriate delegation structures, ensuring ongoing training and development of Board members, and evaluating the Board's performance and progress against diversity targets.

Composition and meeting attendance

The Nominations Committee is chaired by the Chairperson of Discovery's Board and comprises at least three members. In addition to the Chairperson, Discovery's Group Chief Executive, who is the Group's founder, is also a member of the committee, along with two Independent Non-executive Directors. Discovery's founder attends committee meetings to ensure continuity of the Group's purpose and values on which it has been built. Members of executive management and senior management attend committee meetings by invitation to provide pertinent information and insight in their areas of responsibility.

THE NOMINATIONS COMMITTEE MET THREE TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
ME Tucker (Chairperson)	Independent Non-executive Director	November 2019	3/3
VN Fakude*	Independent Non-executive Director	September 2025	2/2
A Gore	Executive Director and Group Chief Executive	November 2019	3/3
FN Khanyile	Independent Non-executive Director	February 2020	3/3

* VN Fakude was appointed as a member of the Nominations Committee with effect from 1 September 2025

Key focus areas during FY2026

- Oversaw the embedding of the Group Governance Framework
- Considered the composition of the Board and its compliance with relevant laws and regulations
- Ensured the Board has the appropriate balance of skills, qualifications and experience for it to execute its duties objectively and effectively
- Oversaw the succession plan for the Board and other critical positions in Discovery, which includes identifying, mentoring and developing future candidates
- Oversaw the continuous development of Directors through ongoing training interventions in addition to the Board Induction Programme
- Recommended the re-election of Non-executive Directors whose terms were coming to an end and, in doing so, considered their performance and attendance on the Board and committees
- Recommended the standalone Non-executive Director Fee Policy, which details the criteria for determining, reviewing and disclosing the fees of Non-executive Directors, to the Board for approval by shareholders at the Group's AGM
- Considered assessments of Directors' independence for Directors who have served longer than nine years and oversaw the tenure management model for Non-executive Directors
- Oversaw the internal evaluation of the Board's effectiveness, including that of its Chairperson, as well as the implementation of recommendations from the FY2025 independent review
- Monitored the execution of the Board's corrective action list for the Board effectiveness review report
- Considered the composition of Board committees. In addition, considered all proposed Director appointments at subsidiaries classified as highly material prior to appointments taking effect
- Monitored the implementation of King V™ and its impact on Board governance, effectiveness and committee structures

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the committee's Terms of Reference
- Continue to review the Board's composition annually
- Oversee succession planning for the Board and other critical positions in Discovery
- Oversee the implementation of the recommendations of the Board effectiveness review

The Nominations Committee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



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Technology Working Group TWG

Purpose

The TWG is a strategic advisory body that assists the Board in fulfilling its information and technology growth aims and strategy. The TWG extends the Board's oversight of technology beyond governance and risk, currently provided by the IT Subcommittee.

Composition and meeting attendance

The TWG is chaired by an Independent Non-executive Director. The Chairperson of the Risk and Compliance Committee, the Chairperson of the IT Subcommittee, business executives representing the Group's main operating entities, the Group CIO and other independent external experts are members of the TWG. Other individuals, including other Directors, may attend TWG meetings by invitation to provide pertinent information and insight into their areas of responsibility.

THE TWG MET FOUR TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
BA van Kralingen (Chairperson)	Independent Non-executive Director	February 2023	4/4
HD Kallner	CEO: SA Composite and Discovery Bank	February 2023	4/4
N Koopowitz	CEO: Vitality	February 2023	3/4
M Lippert	Independent member	January 2024	4/4
M Schreuder	Independent Non-executive Director	February 2023	4/4
E Solomon	Independent Non-executive Chairperson of the IT Subcommittee	February 2023	4/4
B Swartzberg	Executive Director: Discovery	February 2023	2/4
R Walker	Independent member	January 2024	3/4
D Wilcocks	Group CIO	February 2023	4/4

Key focus areas during FY2026

- Reviewed the technology architecture, strategies, governance and risk management plans of several business units
- Considered technology skills, data science capabilities, digital transformation initiatives and digital channel architecture throughout the Group
- Monitored global AI developments and Discovery's approach to the ethical use and application of AI, including its use in software development
- Oversaw the deployment of Vitality AI across the Group, as well as the establishment of a cross-functional Vitality AI Council to support governance, decision-making and responsible AI adoption
- Reviewed the effectiveness of the Group's technology infrastructure and its ability to meet current and future business requirements
- Reviewed the Vitality Global Technology Convergence Strategy and related sourcing strategy, including potential impacts on other Group businesses
- Supported the establishment of a centralised threat intelligence centre capability to enhance cyber resilience and technology risk management

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the committee's Terms of Reference
- Review the technological infrastructure of the Group's composites in terms of effectiveness, cost efficiency and modernisation
- Continue to monitor global AI developments and focusing on Discovery's AI capabilities, products and delivery
- Continue to align broader governance structures and formalise an AI Ethics Framework to further support the Group's Responsible AI Policy
- Review Discovery's enterprise technology strategy as a standing agenda item
- Review the technology strategies of key business units, including accompanying return on investment

The TWG is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



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Treating Customers Fairly Subcommittee TCF

Purpose

The TCF Subcommittee is a subcommittee of the Group Risk and Compliance Committee and functions as the independent governance forum overseeing the TCF Framework and related activities of the Group. The subcommittee is responsible for ensuring that the appropriate culture, governance practices and processes are in place to support the fair treatment of customers. In addition, the subcommittee assists the Social and Ethics Committee in fulfilling its obligations regarding the fair treatment of customers.

Composition and meeting attendance

The subcommittee comprises at least five members, including Executives and Non-executive Directors of Discovery or any of its principal subsidiaries, with a majority of Non-executive members, one of whom must be a member of the Social and Ethics Committee. The Chairperson must be an Independent Non-executive Director of Discovery or any of its principal subsidiaries. The subcommittee meets at least four times a year. The CCO: SA and Group Chief Actuary are members, while the Group CRO and the Head of Compliance Control function attend as permanent invitees. Representatives from relevant businesses attend meetings to report on TCF-related matters, including Discovery Bank, Vitality UK and Vitality Group International which maintain their own TCF governance structures.

THE TCF SUBCOMMITTEE MET SIX TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
T Gamedze (Chairperson)*	Independent Non-executive Director (Discovery Health, Discovery Insure and Discovery Life)	January 2026	6/6
J Awbrey (Chairperson)*	Independent Non-executive Director (Discovery Insure and Discovery Life)	January 2017	2/2
KC Ramon	Independent Non-executive Director (Group)	November 2023	6/6
A Rayner	Group Chief Actuary	January 2017	6/6
M Schreuder	Independent Non-executive Director (Group)	April 2022	6/6
A van Rooyen	CCO: SA	January 2024	6/6

* T Gamedze was appointed as a member of the subcommittee with effect from 21 July 2025 and as Chairperson with effect from 1 January 2026. J Awbrey resigned as a member and Chairperson of the subcommittee with effect from 1 January 2026.

Key focus areas during FY2026

- Oversaw enhancements to the Group's TCF Framework and customer complaints management processes
- Reviewed local and international market conduct trends, with a focus on emerging conduct risks and regulatory developments
- Reviewed the development and launch of significant new products and changes to servicing practices from a TCF perspective
- Oversaw initiatives to enhance customer communications and customer understanding across integrated products
- Reviewed the National Financial Ombudsman's published annual report to determine the SA composite insurers' performance in comparison to our competitors
- Recommended the TCF Group strategy and objectives to the Group Risk and Compliance Committee
- Provided oversight of the implementation and effectiveness of the TCF Framework across the Group
- Reviewed risks relating to customer treatment and market conduct
- Incorporated measures relating to vulnerable customers into the TCF Framework

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the committee's Terms of Reference
- Continue to enhance current processes for the consideration of customer vulnerability
- Review TCF metrics used for executive reporting
- Monitor the development and launch of all significant new products, services and distribution models
- Monitor the quality of advice provided by intermediaries to our customers
- Monitor social media interaction with customers and the public, including trend analysis of interactions
- Assess the customer treatment implications of AI, digital customer interactions and evolving technology-enabled business models

The TCF Subcommittee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



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Information Technology Subcommittee



Purpose

The IT Subcommittee assists the Risk and Compliance Committee and focuses on assessing the effectiveness and efficiency of information technology and cyber security from a risk and compliance and strategic alignment perspective. The subcommittee also monitors the adequacy and effectiveness of the Group's IT and enables the Risk and Compliance Committee to fulfil its responsibility for IT governance.

Composition and meeting attendance

The subcommittee is chaired by an Independent Non-executive expert who is not a member of Discovery's Board, and includes the Group CIO and the Group Chief Information Security Officer (CISO), as well as two Non-executive Directors, among others. Members of the subcommittee are appointed annually by the Group Risk and Compliance Committee. Other individuals, including other Directors, may attend IT Subcommittee meetings by invitation to provide pertinent information and insight into their areas of responsibility.

THE IT SUBCOMMITTEE MET FIVE TIMES DURING FY2026 AND COMPRISED THE FOLLOWING MEMBERS:

	Board status	Appointment to committee	Number of meetings attended
E Solomon (Chairperson)	Independent Non-executive member and expert	October 2021	5/5
R Farber	Non-executive Director	January 2023	5/5
H Padayachee	CIO (Vitality Global)	October 2021	5/5
Z Parak	Group CISO	October 2021	4/5
M Schreuder	Independent Non-executive Director	January 2024	5/5
J van Niekerk	Chief Operating Officer (Vitality SA)	October 2021	4/5
D Wilcocks	Group CIO	October 2021	5/5

Key focus areas during FY2026

- Oversaw compliance with the PA and FSCA Joint Standard on IT Governance and Risk Management, as well as the Joint Standard on Cybersecurity and Cyber Resilience Requirements and Draft Cybersecurity Bill
- Monitored cyber risk, information asset protection and cyber-resilience capabilities, including cyber-security oversight, awareness and training initiatives
- Considered IT governance reports of several businesses across the Group
- Considered the IT portion of the Group's external audit management report and ensured adequate management responses are in place where required
- Approved several new IT-related policies, standards and frameworks, and monitored adherence thereto
- Reviewed the Group's IT strategies and architectures, roadmap and related Strategic Technology Enhancement Programme initiatives to ensure alignment with the Group's current and future strategic objectives
- Monitored and evaluated significant IT investments and expenditure as part of the Group's overall IT project profile, ensuring alignment with Discovery's overall strategy
- Reviewed and monitored IT risks and exposures on a Group basis, including the annual IT Risk Report and material third-party IT vulnerabilities
- Reviewed disaster recovery, crisis management, business continuity and operational resilience plans to ensure the Group maintains appropriate recovery capabilities and resilience to significant disruption
- Assessed the adequacy and effectiveness of the IT governance, risk management and control environment
- Considered additional measures to support the responsible development, governance and adoption of AI, including monitoring emerging AI regulatory developments and the impact thereof on the Group

Key future focus areas for FY2027

- Remain focused on core activities as outlined in the subcommittee's Terms of Reference
- Continue to oversee the optimisation of our current data and technological environment to enhance affordability, quality, resilience and operational efficiency
- Monitor the governance and responsible adoption of AI and emerging technologies
- Ensure the Group's technology capabilities remain aligned to future business requirements, digital innovation and evolving market conditions

The IT Subcommittee is satisfied that it fulfilled its responsibilities as per its Terms of Reference for FY2026.



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Statement by the Board on the realisation of governance outcomes

Discovery's Board confirms that, in its opinion, the principles and recommended practices of King V™ have been applied in a way that is proportionate to the Group's nature, size, complexity and risk profile. This reflects Discovery's position as a diversified global financial services group operating across health, life and short-term insurance, banking, investment and wellness markets.

The Group's Board is satisfied that Discovery's governance practices are appropriately calibrated to the scale and complexity of its operations, its regulatory environment, and the expectations of its diverse stakeholder base. These practices have realised value for the Group within its economic, social and environmental context, by supporting the outcomes of ethical culture, performance and value creation, conformance and prudent control, and legitimacy.

LEADERSHIP Principle 1

The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 1.

Specific disclosures

DISCLOSURE IN RELATION TO THE CHARACTERISTICS AND VALUES OF THE GOVERNING BODY

- The Board is satisfied that its members, collectively and individually, are cultivating and exemplifying the characteristics of integrity, competence, responsibility, accountability, fairness and transparency

DISCLOSURE IN RELATION TO OVERARCHING GOVERNANCE ROLE AND FUNCTIONS

- The Board is satisfied that it effectively covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its Charter during FY2026
- Refer to page 8 for Board meeting attendance
- Refer to page 6 for key activities for this reporting period, and to page 7 for planned areas of future focus

DISCLOSURE IN RELATION TO THE PERFORMANCE EVALUATION OF THE GOVERNING BODY

- In FY2026, Discovery conducted an internal review of the Board, its Chairperson and its committees. The review found that the Board demonstrates a high degree of effectiveness and unquestionable ethical leadership. Recommendations for improvements are being implemented.
- Refer to page 16 for how we assess our effectiveness

ETHICS Principle 2

The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 2.

Specific disclosures

DISCLOSURE IN RELATION TO ORGANISATIONAL ETHICS:

- The Board is satisfied that the Group's ethics management arrangements support an ethical culture
- Refer to page 14 for how we maintain an ethical culture and our ethics management framework
- The Board is satisfied that the Group's arrangements for the prevention and detection of fraud, corruption and money-laundering are effective, and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences
- Refer to page 23 for more on how we prevent fraud and financial crime governance-related disclosures

DISCLOSURE IN RELATION TO RESPONSIBLE CORPORATE CITIZENSHIP:

- The Board is satisfied that Discovery's purpose, values, activities and outcomes are aligned with responsible corporate citizenship
 - Refer to page 24 for more information on our approach to responsible corporate citizenship
- SUS** Refer to page 11 in our FY2026 Sustainability Report for our environmental, social and stakeholder impact
- TAX** Refer to page 7 in our FY2026 Tax Transparency Report for information on how Discovery's approach to responsible tax practices supports an ethical culture and responsible corporate citizenship



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STRATEGY, PERFORMANCE AND SUSTAINABLE VALUE CREATION

Principle 3

The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 3.

Specific disclosures

DISCLOSURE IN RELATION TO STRATEGY, PERFORMANCE AND SUSTAINABLE VALUE CREATION

- The Board is satisfied that Discovery's purpose, strategy and business model support sustainable value creation within its operating context

IAR Refer to our FY2026 Integrated Annual Report for disclosures on our purpose (page 6), strategy (page 32) and business model (page 10) that ensure sustainable value creation

SUS Refer to page 10 in our FY2026 Sustainability Report for additional information on how we ensure sustainable value creation

REPORTING

Principle 4

The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 4.

Specific disclosures

DISCLOSURE IN RELATION TO REPORTING

- The Board is satisfied that Discovery's reporting suite enables stakeholders to make informed assessments of the Group's performance and prospects
- Refer to page 1 for our full reporting suite and links to all relevant reports which are available on our website

COMPOSITION OF THE GOVERNING BODY

Principle 5

The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 5.

Specific disclosures

DISCLOSURE IN RELATION TO THE COMPOSITION OF THE GOVERNING BODY

- The Board is satisfied that its composition reflects an appropriate balance of skills, experience, diversity, independence and tenure to discharge its role objectively and effectively. This is supported by formal, minimum voluntary diversity targets, succession planning and ongoing consideration of emerging competencies to oversee the Group, including technology, data, AI and sustainability
- Refer to pages 4 to 5 for more information on our Board composition, diversity targets and progress, independence, tenure, succession and changes in membership
- The categorisation, age, appointment date, qualifications, experience and other directorships and professional positions of each Director are set out in the Director profiles on pages 8 to 12

DISCLOSURE IN RELATION TO THE NOMINATION AND CONTINUAL DEVELOPMENT OF MEMBERS OF THE GOVERNING BODY

- The Board is satisfied that the nomination, appointment and ongoing development processes support an appropriately skilled and effective governing body
- Refer to page 5 for the nomination process, page 5 for Board succession planning and page 16 for ongoing training of our Directors

DISCLOSURE IN RELATION TO THE CHAIRPERSON AND LEAD INDEPENDENT MEMBER OF THE GOVERNING BODY

- The Board is satisfied that the Chairperson is independent. A separate lead independent director role is not required, given the independence of the Chairperson and the absence of circumstances necessitating such an appointment
- Refer to page 8 for our Chairperson's profile



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COMMITTEES OF THE GOVERNING BODY

Principle 6

The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 6, except for recommended practice 65.

While King V™ recommends that all members of the committee responsible for nominations should be non-executive members of the governing body, with the majority being independent, Discovery's Group Chief Executive and founder, Adrian Gore, serves as a member of the Nominations Committee given his institutional knowledge, strategic insight and understanding of the Group's purpose, culture and long-term leadership requirements. The Committee is chaired by an Independent Non-executive Director and comprises a majority of Independent Non-executive Directors, supporting objective and independent judgement in its deliberations and recommendations to the Board.

Specific disclosures

DISCLOSURE IN RELATION TO THE GOVERNING BODY'S DELEGATION TO INDIVIDUALS AND COMMITTEES

- The Board is satisfied that its delegation arrangements support the objective and effective discharge of its governance obligations
- Refer to pages 13 and 26 for the Board's delegation to committees; Board committee structure; and related governance arrangements respectively

DISCLOSURE IN RELATION TO EACH COMMITTEE OF THE GOVERNING BODY

- The Board is satisfied that its committees are appropriately constituted, operate within Board-approved terms of reference, and support effective oversight, accountability and independent judgement
- Refer to pages 27 to 35 for each committee's role and responsibilities, composition, meeting invitees, meeting attendance, key focus areas and confirmation of responsibilities fulfilled

DISCLOSURE IN RELATION TO THE AUDIT COMMITTEE

- The Audit Committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference and, based on its activities and assessments during the year, is satisfied that:
 - the arrangements for combined assurance are effective
 - the external auditors are independent and have delivered audit quality
 - the Chief Audit Executive and the internal audit function are independent and have delivered assurance in accordance with the applicable authoritative internal audit standards
 - the Group Chief Financial Officer and the finance function are effective, and
 - the internal financial controls are appropriately designed and effectively implemented.
- Refer to page 27 for more information on the Audit Committee's responsibilities, activities and conclusions

AFS Refer to pages 4 to 7 in our FY2026 Annual Financial Statements for significant matters considered by the Audit Committee in relation to the annual financial statements, and how these matters were addressed

DISCLOSURE IN RELATION TO THE COMMITTEE RESPONSIBLE FOR REMUNERATION GOVERNANCE

- The Remuneration Committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference and in accordance with the relevant legal principles
- The disclosures on how the committee ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context, are covered under Principle 11
- Refer to page 28 for the Remuneration Committee's governance disclosures

DISCLOSURE IN RELATION TO THE SOCIAL AND ETHICS COMMITTEE

- The Social and Ethics Committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference and in accordance with the relevant legal requirements
- Information on how the Committee governs organisational ethics in a manner that enables an ethical culture and responsible corporate citizenship and adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context, is provided under Principles 2 and 13, respectively
- Further information on the Social and Ethics Committee's responsibilities and activities is provided on page 31



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APPOINTMENT AND DELEGATION TO MANAGEMENT

Principle 7

The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 7, except for recommended practice 78.

While King V™ recommends that all members of the committee responsible for nominations should be non-executive members of the governing body, with the majority being independent, Discovery's Group Chief Executive and founder, Adrian Gore, serves as a member of the Nominations Committee given his institutional knowledge, strategic insight and understanding of the Group's purpose, culture and long-term leadership requirements. The Committee is chaired by an Independent Non-executive Director and comprises a majority of Independent Non-executive Directors, supporting objective and independent judgement in its deliberations and recommendations to the Board.

Specific disclosures

DISCLOSURE IN RELATION TO THE CEO

- The Board is satisfied that the Group Chief Executive's role, responsibilities, delegated authority and succession planning are clearly defined and appropriately overseen
- Refer to pages 5 and 17 for the Group Chief Executive's responsibilities and related succession planning disclosures

REM

Refer to page 11 in our FY2026 Remuneration Report for our Executive Directors' notice period

DISCLOSURE IN RELATION TO DELEGATION TO MANAGEMENT

- The Board is satisfied that the Delegation of Authority Framework supports operational effectiveness and clearly defines the respective roles and decision-making authority of the Board, Board committees, the Group Chief Executive and management
- The Board is satisfied with the succession pipeline for executive management and other critical positions, believing it is sufficient, ensures depth and continuity of leadership and that adequate development plans are in place to close long-term succession gaps
- Refer to page 18 for delegation of authority disclosure and page 17 for the Group Chief Executive's responsibility to ensure proper succession planning

DISCLOSURE IN RELATION TO PROFESSIONAL CORPORATE GOVERNANCE SERVICES TO THE GOVERNING BODY

- The Board is satisfied that it has access to professional and independent governance support, with the Company Secretary maintaining the necessary authority, objectivity and access to support the Board and its committees
- Refer to page 18 for Company Secretary and governance support disclosure

RISK

Principle 8

The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 8.

Specific disclosures

DISCLOSURE IN RELATION TO RISK

- The Board is satisfied with the effectiveness of the Risk Management function, and that the Group's risk management system and internal control framework support the achievement of strategic objectives, and that weaknesses are effectively addressed
- Refer to page 20 for more information on risk governance, internal controls and risk management

IAR

Refer to page 42 of our FY2026 Integrated Annual Report for information on our material risks, the Group's risk management framework, and how we identify, assess and respond to risks within our economic, social and environmental context

COMPLIANCE

Principle 9

The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 9.

Specific disclosures

DISCLOSURE IN RELATION TO COMPLIANCE

- The Board is satisfied that Discovery's organisation-wide system of compliance is effective and supports ethical conduct and responsible corporate citizenship. The Board is also satisfied that appropriate processes are in place to ensure that any regulatory actions and statutory obligations are promptly addressed to manage their consequences, implement corrective action and prevent recurrence
- Refer to page 22 for compliance governance and regulatory matters



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DATA, INFORMATION AND TECHNOLOGY

Principle 10

The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 10.

Specific disclosures

DISCLOSURE IN RELATION TO DATA AND INFORMATION

- The Board is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical
- The Board is satisfied that arrangements to prevent and detect information privacy breaches are effective and that significant incidents will be appropriately managed to mitigate impacts and prevent recurrence
- Refer to page 19 for information on data governance, privacy and information management

SUS Refer to page 102 in our FY2026 Sustainability Report for more information on data and information

DISCLOSURE IN RELATION TO TECHNOLOGY

- The Board is satisfied that Discovery's use of technology is effective, compliant and ethical, that cyber-attack prevention, detection and response arrangements are effective, and that emerging technology and AI risks are appropriately managed through clear accountability and risk-appropriate human oversight and intervention
- Refer to page 19 for further information on technology governance, cyber resilience and responsible AI

IAR Refer to page 43 in our FY2026 Integrated Annual Report for more information on technology-related risk

REMUNERATION

Principle 11

The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 11.

Specific disclosures

DISCLOSURE IN RELATION TO REMUNERATION

- The Board is satisfied that Discovery's remuneration governance supports fair, responsible and transparent remuneration aligned with sustainable value creation and that the Remuneration Policy achieved its stated objectives

REM Refer to our FY2026 Remuneration Report for the Group's remuneration policy, implementation and detailed disclosures on benchmarking (page 8), pay fairness (page 11), performance measures (page 8), discretion (page 12), executive contracts (page 11), remuneration advisers (page 6) and shareholder voting outcomes (page 5)

ASSURANCE

Principle 12

The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 12.

Specific disclosures

DISCLOSURE IN RELATION TO ASSURANCE

- The Board is satisfied that assurance functions and services support an effective control environment and the integrity of external reporting
- Disclosure in relation to the Group Audit Committee is made under Principle 6
- Refer to page 20 for combined assurance, internal audit and external assurance disclosures

AFS Refer to our FY2026 Annual Financial Statements for the independent external auditor's report (page 8) and the Group Audit Committee's statement on the effectiveness of the Group's internal control environment (page 7)

STAKEHOLDERS

Principle 13

The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.

Exception declaration

Discovery has implemented all recommended practices relating to Principle 13.

Specific disclosures

DISCLOSURE IN RELATION TO STAKEHOLDER RELATIONSHIPS

- The Board is satisfied that Discovery's stakeholder engagement approach upholds the philosophy of Ubuntu-Botho and supports responsible corporate citizenship and stakeholder inclusivity
- Refer to page 24 to 25 for more information on our stakeholder relationships

DISCLOSURE IN RELATION TO SHAREHOLDER ENGAGEMENT

- The Board is satisfied that Discovery maintains a good relationship and constructive engagement with shareholders and providers of capital

IAR Refer to page 58 in our FY2026 Integrated Annual Report for disclosure on our providers of capital as a stakeholder group

REM Refer to page 5 in our FY2026 Remuneration Report for shareholder engagement and investor relations disclosures

AGM Refer to our 2026 AGM Notice for information on representation at our AGM

DISCLOSURE IN RELATION TO GROUP GOVERNANCE

- The Board is satisfied that the Group Governance Framework supports effective oversight across the Group and its subsidiaries
- Refer to page 13 for information on the Group and subsidiary governance framework



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